

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023

OR

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

Commission file number: 814-01175

**BAIN CAPITAL SPECIALTY FINANCE, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**81-2878769**  
(I.R.S. Employer  
Identification No.)

**200 Clarendon Street, 37<sup>th</sup> Floor**  
**Boston, MA**  
(Address of Principal Executive Office)

**02116**  
(Zip Code)

**(617) 516-2000**

(Registrant's Telephone Number, Including Area Code)

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 \$0.001 per share	BCSF	New York Stock Exchange

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the 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 ☒  
Non-accelerated filer ☐

Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒  
As of November 6, 2023 the registrant had 64,562,265.27 shares of common stock outstanding.

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## FORWARD-LOOKING STATEMENTS

Statements contained in this Quarterly Report on Form 10-Q (the “Quarterly Report”) (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Company, BCSF Advisors, LP (the “Advisor”) and/or Bain Capital Credit, LP and its affiliated advisers (collectively, “Bain Capital Credit”). Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Certain information contained in this Quarterly Report constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K (the “Annual Report”) for the fiscal year ended December 31, 2022 and in our filings with the Securities and Exchange Commission (the “SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, the forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this Quarterly Report because we are an investment company.

# PART I. FINANCIAL INFORMATION

## Item 1. Consolidated Financial Statements

### Bain Capital Specialty Finance, Inc.

#### Consolidated Statements of Assets and Liabilities (in thousands, except share and per share data)

	As of September 30, 2023 (Unaudited)	As of December 31, 2022
<b>Assets</b>		
Investments at fair value:		
Non-controlled/non-affiliate investments (amortized cost of \$1,701,847 and \$1,846,172, respectively)	\$ 1,666,594	\$ 1,774,947
Non-controlled/affiliate investment (amortized cost of \$150,031 and \$133,808, respectively)	191,583	173,400
Controlled affiliate investment (amortized cost of \$525,528 and \$439,958, respectively)	532,021	438,630
Cash and cash equivalents	65,212	30,205
Foreign cash (cost of \$15,089 and \$34,528, respectively)	14,286	29,575
Restricted cash and cash equivalents	25,908	65,950
Collateral on forward currency exchange contracts	12,056	9,612
Deferred financing costs	3,040	3,742
Interest receivable on investments	33,398	34,270
Receivable for sales and paydowns of investments	2,824	18,166
Prepaid insurance	408	194
Unrealized appreciation on forward currency exchange contracts	5,854	62
Dividend receivable	13,291	13,681
<b>Total Assets</b>	<b>\$ 2,566,475</b>	<b>\$ 2,592,434</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$8,230 and \$10,197, respectively)	\$ 1,370,270	\$ 1,385,303
Interest payable	15,016	12,130
Payable for investments purchased	3,173	34,292
Base management fee payable	9,140	8,906
Incentive fee payable	3,011	9,216
Accounts payable and accrued expenses	6,230	2,954
Distributions payable	27,116	23,242
<b>Total Liabilities</b>	<b>1,433,956</b>	<b>1,476,043</b>
<b>Commitments and Contingencies (See Note 10)</b>		
<b>Net Assets</b>		
Common stock, par value \$0.001 per share, 100,000,000,000 and 100,000,000,000 shares authorized, 64,562,265 and 64,562,265 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	65	65
Paid in capital in excess of par value	1,168,384	1,168,384
Total distributable loss	(35,930)	(52,058)
<b>Total Net Assets</b>	<b>1,132,519</b>	<b>1,116,391</b>
<b>Total Liabilities and Total Net Assets</b>	<b>\$ 2,566,475</b>	<b>\$ 2,592,434</b>
Net asset value per share	<u>\$ 17.54</u>	<u>\$ 17.29</u>

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**  
**Consolidated Statements of Operations**  
(in thousands, except share and per share data)  
(Unaudited)

	For the Three Months Ended September 30 2023	For the Three Months Ended September 30 2022	For the Nine Months Ended September 30 2023	For the Nine Months Ended September 30 2022
<b>Income</b>				
Investment income from non-controlled/non-affiliate investments:				
Interest from investments	\$ 45,418	\$ 36,239	\$ 140,588	\$ 100,295
Dividend income	—	526	62	634
PIK income	4,926	4,276	15,015	9,159
Other income	1,008	4,329	8,178	12,484
Total investment income from non-controlled/non-affiliate investments	51,352	45,370	163,843	122,572
Investment income from non-controlled/affiliate investments:				
Interest from investments	2,412	2,141	7,375	4,366
Dividend income	950	1,067	3,955	2,918
PIK income	655	48	1,677	1,497
Total investment income from non-controlled/affiliate investments	4,017	3,256	13,007	8,781
Investment income from controlled affiliate investments:				
Interest from investments	9,403	5,437	24,320	13,073
Dividend income	7,618	4,746	21,672	12,758
Total investment income from controlled affiliate investments	17,021	10,183	45,992	25,831
<b>Total investment income</b>	<b>72,390</b>	<b>58,809</b>	<b>222,842</b>	<b>157,184</b>
<b>Expenses</b>				
Interest and debt financing expenses	20,775	14,381	60,784	36,051
Base management fee	9,140	8,853	27,166	25,673
Incentive fee	3,011	2,976	18,129	10,356
Professional fees	760	968	1,792	1,804
Directors fees	182	177	535	531
Other general and administrative expenses	2,234	1,357	5,386	4,254
<b>Total expenses, net of fee waivers</b>	<b>36,102</b>	<b>28,712</b>	<b>113,792</b>	<b>78,669</b>
<b>Net investment income before taxes</b>	<b>36,288</b>	<b>30,097</b>	<b>109,050</b>	<b>78,515</b>
Income tax expense, including excise tax	640	—	2,332	—
<b>Net investment income</b>	<b>35,648</b>	<b>30,097</b>	<b>106,718</b>	<b>78,515</b>
<b>Net realized and unrealized gains (losses)</b>				
Net realized loss on non-controlled/non-affiliate investments	(50,873)	(1,174)	(61,753)	(2,333)
Net realized gain (loss) on foreign currency transactions	(673)	2,254	(5,207)	4,932
Net realized gain (loss) on forward currency exchange contracts	(221)	17,633	(2,606)	20,894
Net realized loss on extinguishment of debt	—	(745)	—	(745)
Net change in unrealized appreciation on foreign currency translation	(279)	(4,820)	3,615	(6,525)
Net change in unrealized appreciation on forward currency exchange contracts	7,107	(2,210)	5,792	7,565
Net change in unrealized appreciation on non-controlled/non-affiliate investments	41,509	(24,937)	35,972	(57,251)
Net change in unrealized appreciation on non-controlled/affiliate investments	(1,067)	(4,640)	1,960	10,129
Net change in unrealized appreciation on controlled affiliate investments	2,705	(407)	7,821	6,780
<b>Total net losses</b>	<b>(1,792)</b>	<b>(19,046)</b>	<b>(14,406)</b>	<b>(16,554)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 33,856</b>	<b>\$ 11,051</b>	<b>\$ 92,312</b>	<b>\$ 61,961</b>
Basic and diluted net investment income per common share	\$ 0.55	\$ 0.47	\$ 1.65	\$ 1.22
Basic and diluted increase in net assets resulting from operations per common share	\$ 0.52	\$ 0.17	\$ 1.43	\$ 0.96
Basic and diluted weighted average common shares outstanding	64,562,265	64,562,265	64,562,265	64,562,265

See Notes to Consolidated Financial Statements

Bain Capital Specialty Finance, Inc.

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

	For the Three Months Ended September 30 2023	For the Three Months Ended September 30 2022	For the Nine Months Ended September 30 2023	For the Nine Months Ended September 30 2022
<b>Operations:</b>				
Net investment income	\$ 35,648	\$ 30,097	\$ 106,718	\$ 78,515
Net realized gain (loss)	(51,767)	17,968	(69,566)	22,748
Net change in unrealized appreciation	49,975	(37,014)	55,160	(39,302)
Net increase in net assets resulting from operations	33,856	11,051	92,312	61,961
<b>Stockholder distributions:</b>				
Distributions from distributable earnings	(27,116)	(21,951)	(76,184)	(65,853)
Net decrease in net assets resulting from stockholder distributions	(27,116)	(21,951)	(76,184)	(65,853)
<b>Capital share transactions:</b>				
<b>Total increase (decrease) in net assets</b>	6,740	(10,900)	16,128	(3,892)
<b>Net assets at beginning of period</b>	1,125,779	1,107,014	1,116,391	1,100,006
<b>Net assets at end of period</b>	<u>\$ 1,132,519</u>	<u>\$ 1,096,114</u>	<u>\$ 1,132,519</u>	<u>\$ 1,096,114</u>
Net asset value per common share	\$ 17.54	\$ 16.98	\$ 17.54	\$ 16.98
Common stock outstanding at end of period	<u>64,562,265</u>	<u>64,562,265</u>	<u>64,562,265</u>	<u>64,562,265</u>

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**  
**Consolidated Statements of Cash Flows**  
(in thousands, except share and per share data)  
(Unaudited)

	For the Nine Months Ended September 30 2023	For the Nine Months Ended September 30 2022
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations	\$ 92,312	\$ 61,961
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchases of investments	(646,136)	(1,202,210)
Proceeds from principal payments and sales of investments	631,386	735,369
Net realized loss from investments	61,753	2,333
Net realized (gain) loss on foreign currency transactions	5,207	(4,932)
Net realized loss on extinguishment of debt	—	745
Net change in unrealized appreciation on forward currency exchange contracts	(5,792)	(7,565)
Net change in unrealized appreciation on investments	(45,753)	40,342
Net change in unrealized appreciation on foreign currency translation	(3,615)	6,525
Increase in investments due to PIK	(15,825)	(10,656)
Accretion of discounts and amortization of premiums	(4,423)	(3,747)
Amortization of deferred financing costs and debt issuance costs	2,669	3,010
Changes in operating assets and liabilities:		
Collateral on forward currency exchange contracts	(2,444)	(1,762)
Interest receivable on investments	872	(8,606)
Prepaid Insurance	(214)	(183)
Dividend receivable	390	7,952
Interest payable	2,886	2,907
Base management fee payable	234	(29)
Incentive fee payable	(6,205)	(1,751)
Accounts payable and accrued expenses	3,276	414
<b>Net cash provided by (used in) operating activities</b>	<b>70,578</b>	<b>(379,883)</b>
<b>Cash flows from financing activities</b>		
Borrowings on debt	328,000	727,747
Repayments on debt	(345,000)	(422,248)
Payments of financing costs	—	(4,103)
Stockholder distributions paid	(72,310)	(65,853)
<b>Net cash provided by (used in) financing activities</b>	<b>(89,310)</b>	<b>235,543</b>
<b>Net decrease in cash, foreign cash, restricted cash and cash equivalents</b>	<b>(18,732)</b>	<b>(144,340)</b>
Effect of foreign currency exchange rates	(1,592)	(412)
<b>Cash, foreign cash, restricted cash and cash equivalents, beginning of period</b>	<b>125,730</b>	<b>203,581</b>
<b>Cash, foreign cash, restricted cash and cash equivalents, end of period</b>	<b>\$ 105,406</b>	<b>\$ 58,829</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash interest paid during the period	\$ 55,229	\$ 30,134
Cash paid for income taxes, including excise taxes during the period	\$ 1,215	\$ —
<b>Supplemental disclosure of non-cash information:</b>		
Company investment into Bain Capital Senior Loan Program, LLC	\$ —	\$ 5,584
<b>Deconsolidation of BCC Middle Market CLO 2018-1 LLC</b>		
Disposition of assets	\$ —	\$ 470,616
Reduction of liabilities	\$ —	\$ (390,448)
<b>As of September 30,</b>		
	<b>2023</b>	<b>2022</b>
Cash	\$ 65,212	\$ 32,343
Restricted cash	25,908	14,656
Foreign cash	14,286	11,830
Total cash, foreign cash, restricted cash, and cash equivalents shown in the consolidated statements of cash flows	<u>\$ 105,406</u>	<u>\$ 58,829</u>

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**

Consolidated Schedule of Investments  
As of September 30, 2023  
(In thousands)  
(Unaudited)

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
Forming Machining Industries Holdings, LLC (18)(19)	Second Lien Senior Secured Loan	SOFR	7.25%	12.58 %	10/9/2026	\$ 6,540	6,509	5,330	
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	SOFR	4.25%	9.82 %	10/9/2025	\$ 16,142	16,098	13,640	
Forward Slope (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.17 %	8/22/2029	\$ 24,966	24,346	24,966	
Forward Slope (3)(5)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/22/2029	\$ —	(291)	—	
Forward Slope (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.85%	12.17 %	8/22/2029	\$ 2,369	2,151	2,369	
GSP Holdings, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.75% (0.25% PIK)	11.29 %	11/6/2025	\$ 35,319	35,496	33,035	
GSP Holdings, LLC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.75% (0.25% PIK)	11.39 %	11/6/2025	\$ 2,305	2,289	2,010	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest	—	—	—	—	1	1,963	973	
Kellstrom Commercial Aerospace, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	11.42 %	7/1/2025	\$ 29,677	29,320	28,787	
Kellstrom Commercial Aerospace, Inc. (2)(3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	5.00%	13.35 %	7/1/2025	\$ 47	42	(82)	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.65%	13.05 %	10/18/2026	\$ 7,532	7,410	6,528	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.50% (2.00% PIK)	13.82 %	10/18/2026	\$ 34,051	33,638	30,646	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,417	1,417	1,040	
Robinson Helicopter (14)(19)(25)	Equity Interest	—	—	—	—	1,592	1,592	2,338	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	11.92 %	6/30/2028	\$ 15,531	15,233	15,531	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60%	10.92 %	7/23/2029	\$ 26,603	26,353	26,603	
Saturn Purchaser Corp. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/22/2029	\$ —	(41)	—	
Whitcraft-Paradigm (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.32 %	2/28/2029	\$ 12,393	12,279	12,393	
Whitcraft-Paradigm (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/28/2029	\$ —	(20)	—	
WP CPP Holdings, LLC. (15)(19)	Second Lien Senior Secured Loan	SOFR	7.75%	13.27 %	4/30/2026	\$ 11,724	11,672	9,848	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 227,456</b>	<b>\$ 215,955</b>	<b>19.1 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Automotive</b>									
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 5,076	5,021	5,077	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 15,659	15,412	15,659	
American Trailer Rental Group (19)(26)	Subordinated Debt	—	9.00% (4.50% PIK)	13.50 %	12/1/2027	\$ 19,554	19,232	19,554	
Cardo (6)(17)(19)	First Lien Senior Secured Loan	L	5.50%	11.08 %	5/12/2028	\$ 98	97	98	
Gills Point S (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.38 %	5/15/2029	\$ 12,663	12,663	12,663	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	6.00%	14.50 %	5/15/2029	\$ 104	104	104	
Gills Point S (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.10%	12.51 %	5/15/2029	\$ 252	249	252	
Gills Point S (14)(19)(25)	Equity Interest	—	—	—	—	2	184	197	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	11.92 %	11/1/2028	\$ 12,158	12,051	12,158	
Intoxalock (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/1/2028	\$ —	(29 )	—	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.79 %	9/9/2025	\$ 12,073	12,006	12,073	
JHCC Holdings, LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/9/2025	\$ —	(23 )	—	
<b>Automotive Total</b>							<b>\$ 76,967</b>	<b>\$ 77,835</b>	<b>6.9 %</b>
<b>Banking, Finance, Insurance &amp; Real Estate</b>									
Morrow Sodali (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.63%	11.05 %	4/25/2028	\$ 2,632	2,617	2,606	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.92 %	4/25/2028	\$ 2,223	2,167	2,201	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	10.42 %	4/25/2028	\$ 798	773	776	
<b>Banking, Finance, Insurance &amp; Real Estate Total</b>							<b>\$ 5,557</b>	<b>\$ 5,583</b>	<b>0.5 %</b>
<b>Beverage, Food &amp; Tobacco</b>									
Arctic Glacier U.S.A., Inc. (19)(26)(31)	First Lien Senior Secured Loan	SOFR	6.50% (4.00% PIK)	16.13 %	5/24/2028	\$ 13,140	12,886	12,877	
Arctic Glacier U.S.A., Inc. (2)(3)(5)(19)(31)	First Lien Senior Secured Loan - Revolver	—	—	—	5/24/2028	\$ —	(27 )	(30 )	
NPC International, Inc. (14)(19)(25)(27)	Equity Interest	—	—	—	—	308	461	7	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	—	175	
PPX (14)(19)(25)	Preferred Equity	—	—	—	—	33	5,000	6,329	
<b>Beverage, Food &amp; Tobacco Total</b>							<b>\$ 18,320</b>	<b>\$ 19,358</b>	<b>1.7 %</b>
<b>Capital Equipment</b>									
ClockSpring (15)(19)(26)	Second Lien Senior Secured Loan	SOFR	6.50% (1.00% PIK)	14.89 %	8/1/2025	\$ 5,483	5,422	5,593	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,419	1,419	475	
Ergotron Acquisition LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.17 %	7/6/2028	\$ 12,128	11,921	12,128	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	4	—	—	
Jonathan Acquisition Company (15)(19)	Second Lien Senior Secured Loan	SOFR	9.10%	14.50 %	12/22/2027	\$ 8,000	7,859	7,920	
TCFIII Owl Finance, LLC (19)(26)	Subordinated Debt	—	12.00% PIK	12.00 %	1/30/2027	\$ 5,299	5,250	5,140	
<b>Capital Equipment Total</b>							<b>\$ 31,871</b>	<b>\$ 31,256</b>	<b>2.8 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
AP Plastics Group, LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.18 %	8/10/2028	\$ 7,212	7,026	6,960	
Hultec (14)(19)(25)	Equity Interest	—	—	—	—	1	651	593	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75%	9.41 %	12/22/2027	€ 99	103	102	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.43 %	12/22/2027	\$ 5,818	5,730	5,643	
V Global Holdings LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.18 %	12/22/2025	\$ 3,213	3,104	2,922	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 16,614</b>	<b>\$ 16,220</b>	<b>1.4 %</b>

Portfolio Company Non-Controlled/Non-Affiliate Investments	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(8)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Construction &amp; Building</b>									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.50% PIK)	12.54 %	5/12/2025	\$ 14,878	14,860	14,282	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50% (1.50% PIK)	12.54 %	5/12/2025	\$ 1,406	1,405	1,350	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest	—	—	—	—	1	12	854	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity	—	—	—	—	120	1,202	1,639	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.27 %	10/29/2023	€ 677	768	716	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.27 %	10/29/2023	€ 2,087	2,274	2,207	
Regan Development Holdings Limited (6)(17)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.27 %	10/29/2023	€ 6,335	6,894	6,698	
Service Master (14)(19)(25)	Equity Interest	—	—	—	—	350	356	404	
Service Master (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	12.63 %	8/16/2027	\$ 902	890	902	
Service Master (15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	12.43 %	8/16/2027	\$ 21,730	21,730	21,730	
Service Master (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.67 %	8/16/2027	\$ 6,348	6,270	6,348	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.47 %	10/31/2025	\$ 4,983	4,980	4,983	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.47 %	10/31/2025	\$ 17,006	16,951	17,006	
YLG Holdings, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	(30 )	—	
<b>Construction &amp; Building Total</b>							<b>\$ 78,562</b>	<b>\$ 79,119</b>	<b>7.0 %</b>
<b>Consumer Goods: Durable</b>									
New Milani Group LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.92 %	6/6/2024	\$ 11,359	11,156	11,359	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00%	14.56 %	3/31/2028	\$ 11,434	11,253	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.75%	13.74 %	5/30/2028	\$ 8,915	8,772	8,736	
TLC Holdco LP (14)(19)(25)	Equity Interest	—	—	—	—	1,281	1,221	—	
TLC Purchaser, Inc. (15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.00% (6.25% PIK)	13.64 %	10/13/2025	\$ 37,065	36,605	29,004	
TLC Purchaser, Inc. (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	2.00% (6.25% PIK)	13.64 %	10/13/2025	\$ 6,931	6,826	4,860	
<b>Consumer Goods: Durable Total</b>							<b>\$ 75,833</b>	<b>\$ 65,393</b>	<b>5.8 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Consumer Goods: Non-Durable</b>									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	939	939	893	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	SOFR	9.26%	14.65 %	8/22/2028	\$ 13,829	13,524	13,829	
RoC Opco LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.60%	12.99 %	2/25/2025	\$ 14,925	14,823	14,925	
RoC Opco LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	2/25/2025	\$ —	(51 )	—	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	12.01 %	12/15/2023	\$ 14,053	14,070	13,421	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50%	12.01 %	12/15/2023	\$ 30,517	30,517	29,143	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	3.50%	11.01 %	12/15/2023	\$ 11,344	11,341	11,344	
WU Holdco, Inc. (15)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	11.04 %	3/26/2026	\$ 1,687	1,661	1,615	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	11.04 %	3/26/2026	\$ 37,385	37,058	35,889	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	11.04 %	3/26/2025	\$ 3,606	3,590	3,381	
<b>Consumer Goods: Non-Durable Total</b>							\$ 127,472	\$ 124,440	11.0 %
<b>Consumer Goods: Wholesale</b>									
WSP (14)(19)(25)	Preferred Equity	—	—	—	—	—	216	758	
WSP (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.67 %	4/27/2027	\$ 5,522	5,446	4,805	
WSP (14)(19)(25)	Equity Interest	—	—	—	—	2,898	2,898	221	
WSP (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/27/2027	\$ —	(6 )	(58 )	
<b>Consumer Goods: Wholesale Total</b>							\$ 8,554	\$ 5,726	0.5 %
<b>Containers, Packaging &amp; Glass</b>									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.63 %	12/29/2027	\$ 4,052	3,990	3,931	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/29/2027	\$ —	(46 )	(98 )	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan	SOFR	4.75%	10.22 %	6/28/2028	\$ 12,920	12,354	12,066	
<b>Containers, Packaging &amp; Glass Total</b>							\$ 16,298	\$ 15,899	1.4 %
<b>Energy: Oil &amp; Gas</b>									
AmSpec Group, Inc (18)(19)	First Lien Senior Secured Loan	SOFR	5.75%	11.30 %	7/2/2024	\$ 5,064	5,000	5,064	
Amspec Services, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	5.75%	11.29 %	7/2/2024	\$ 2,748	2,739	2,748	
Amspec Services, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.29 %	7/2/2024	\$ 22,810	22,762	22,810	
Amspec Services, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	3.75%	12.25 %	7/2/2024	\$ 1,494	1,485	1,494	
<b>Energy: Oil &amp; Gas Total</b>							\$ 31,986	\$ 32,116	2.8 %

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Environmental Industries</b>									
Reconomy (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/24/2029	£ —	(67 )	—	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.44 %	6/24/2029	£ 68	82	83	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00%	9.97 %	6/24/2029	€ 27	28	28	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest	—	—	—	—	3,532	3,532	4,330	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.52 %	9/7/2029	\$ 25,714	25,487	25,585	
Titan Cloud Software, Inc (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/7/2028	\$ —	(47 )	(29 )	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.51 %	9/7/2029	\$ 11,429	11,334	11,372	
<b>Environmental Industries Total</b>							<b>\$ 40,349</b>	<b>\$ 41,369</b>	<b>3.6 %</b>
<b>FIRE: Finance</b>									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.92 %	12/23/2026	\$ 868	856	850	
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.92 %	12/23/2026	\$ 1,494	1,481	1,464	
Allworth Financial Group, L.P. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2026	\$ —	(10 )	(49 )	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.75%	12.16 %	6/30/2029	\$ 320	317	320	
Congress Wealth (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/30/2029	\$ —	—	—	
Congress Wealth (18)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.24 %	6/30/2029	\$ 4,731	4,731	4,731	
Congress Wealth (14)(19)(25)	Equity Interest	—	—	—	—	15	294	294	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	L	5.50%	10.37 %	9/30/2026	AU D 81	55	52	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest	—	—	—	—	2,296	2,312	2,130	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.70 %	8/1/2028	\$ 3,825	3,743	3,768	
Parmenion (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.50%	9.93 %	5/11/2029	£ 295	368	360	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.26 %	10/4/2027	\$ 9,328	9,328	9,258	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.26 %	10/4/2027	\$ 2,355	2,348	2,337	
<b>FIRE: Finance Total</b>							<b>\$ 25,823</b>	<b>\$ 25,515</b>	<b>2.2 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>FIRE: Insurance</b>									
Margaux Acquisition Inc. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.29 %	12/19/2024	\$ 16,540	16,451	16,540	
Margaux Acquisition Inc. (15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.29 %	12/19/2025	\$ 2,872	2,861	2,872	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.75%	10.80 %	12/19/2024	£ 499	613	609	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.75%	10.80 %	12/19/2024	£ 7,415	9,613	9,046	
MRHT (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/1/2029	€ —	(24 )	(54 )	
MRHT (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75%	10.50 %	2/1/2029	€ 956	1,018	1,001	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.50%	9.21 %	11/26/2028	€ 32	36	34	
Simplicity (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.79 %	12/2/2026	\$ 16,641	16,191	16,225	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/2/2026	\$ —	(143 )	(137 )	
Simplicity (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/2/2026	\$ —	(38 )	(36 )	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.39 %	4/3/2028	\$ 11,302	11,222	11,246	
World Insurance (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/3/2028	\$ —	(9 )	—	
<b>FIRE: Insurance Total</b>							<b>\$ 57,791</b>	<b>\$ 57,346</b>	<b>5.1 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
Apollo Intelligence (14)(19)(25)	Equity Interest	—	—	—	—	32	3,162	3,061	
Apollo Intelligence (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.12 %	6/1/2028	\$ 15,271	15,159	15,271	
Apollo Intelligence (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.12 %	6/1/2028	\$ 2,162	2,106	2,162	
Apollo Intelligence (3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	6/1/2028	\$ —	(75 )	—	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1,953	1,953	—	
CPS Group Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.79 %	3/3/2025	\$ 34,504	34,403	34,504	
CPS Group Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.25%	10.69 %	3/3/2025	\$ 789	772	789	
Datix Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50%	9.69 %	10/28/2024	£ 3	3	3	
Datix Bidco Limited (6)(18)(19)	Second Lien Senior Secured Loan	SONIA	7.75%	11.93 %	4/27/2026	£ 121	164	148	
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSW	4.50%	8.41 %	4/28/2025	AU D 42	32	27	
Great Expressions Dental Center PC (15)(19)(26)			4.00% (3.00%						
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	PIK	12.54 %	9/30/2026	\$ 9,450	9,443	7,655	
HealthDrive (15)(19)	First Lien Senior Secured Loan	SOFR	6.10%	11.48 %	8/20/2029	\$ 24,010	24,010	24,010	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	8/20/2029	\$ —	—	—	
HealthDrive (14)(19)(25)	Preferred Equity	—	—	—	—	18	1,822	1,822	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.03 %	5/28/2026	€ 225	249	231	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	7.00%	11.14 %	5/28/2026	€ 132	143	136	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00%	11.65 %	1/2/2025	\$ 7,105	7,056	7,069	
Premier Imaging, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.65 %	1/2/2025	\$ 1,921	1,908	1,912	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.99 %	6/16/2028	\$ 8,628	8,516	8,628	
SunMed Group Holdings, LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/16/2027	\$ —	(13 )	—	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 110,813</b>	<b>\$ 107,428</b>	<b>9.5 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>High Tech Industries</b>									
Access (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.00%	10.18 %	6/4/2029	£ 9,764	11,304	11,911	
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00%	10.19 %	6/4/2029	£ 80	98	98	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.35%	10.67 %	4/1/2025	\$ 3,826	3,803	3,826	
Appltools (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/25/2028	\$ —	(27 )	(69 )	
Appltools (6)(19)(32)	First Lien Senior Secured Loan	SOFR	6.25%	11.57 %	5/25/2029	\$ 16,862	16,735	16,524	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2,136	1,606	1,649	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.75%	12.23 %	5/6/2027	\$ 11,208	11,055	11,208	
Appriss Holdings, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	5/6/2027	\$ —	(9 )	—	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,107	1,126	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	2	1,844	1,876	
AQ Software Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	1	507	516	
CB Nike IntermediateCo Ltd (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	—	—	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity	—	—	—	—	4,408	5,360	5,805	
Cloud Technology Solutions (CTS) (6)(18)(19)	First Lien Senior Secured Loan	SONIA	7.50%	12.43 %	1/3/2030	£ 8,247	10,007	10,060	
Drilling Info Holdings, Inc (18)	First Lien Senior Secured Loan	SOFR	4.25%	9.67 %	7/30/2025	\$ 1,489	1,487	1,444	
Eagle Rock Capital Corporation (14)(19)(25)	Preferred Equity	—	—	—	—	3,345	3,345	4,295	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	10.92 %	7/19/2026	\$ 10,880	10,890	10,880	
Element Buyer, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	10.92 %	7/19/2026	\$ 36,338	36,439	36,338	
Element Buyer, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	7/19/2026	\$ —	(8 )	—	
Eleven Software (14)(19)(25)	Preferred Equity	—	—	—	—	896	896	868	
Eleven Software (15)(19)	First Lien Senior Secured Loan	SOFR	8.25%	13.64 %	4/25/2027	\$ 7,439	7,382	7,439	
Eleven Software (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.10%	13.43 %	9/25/2026	\$ 1,091	1,081	1,091	
Gluware (14)(19)(25)	Warrants	—	—	—	—	4,307	478	504	
Gluware (19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 20,321	19,815	19,102	
Gluware (18)(19)(26)	First Lien Senior Secured Loan	—	9.00% (5.50% PIK)	14.50 %	10/15/2025	\$ 5,522	5,474	5,412	
NearMap (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2029	\$ —	(81 )	—	
NearMap (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25%	12.58 %	12/9/2029	\$ 17,848	17,521	17,848	
Onventis (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50%	11.47 %	1/12/2030	€ 8,919	9,591	9,430	
Revalize, Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	1	1,431	1,471	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.29 %	4/15/2027	\$ 5,317	5,279	5,198	
Revalize, Inc. (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75%	11.24 %	4/15/2027	\$ 2,009	1,995	1,964	

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
Revalize, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.30 %	4/15/2027	\$ 168	159	137	
SAM (19)(26)	First Lien Senior Secured Loan	—	13.50% PIK	13.50 %	5/9/2028	\$ 31,871	31,660	31,552	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	3/6/2028	\$ —	(20 )	(92 )	
Superna Inc. (2)(3)(5)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/6/2028	\$ —	(20 )	(92 )	
Superna Inc. (6)(14)(19)(25)	Equity Interest	—	—	—	—	1,463	1,463	1,315	
Superna Inc. (6)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50%	11.90 %	3/6/2028	\$ 2,741	2,696	2,645	
Swoogo LLC (15)(19)	First Lien Senior Secured Loan	SOFR	8.00%	13.33 %	12/9/2026	\$ 2,330	2,297	2,330	
Swoogo LLC (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/9/2026	\$ —	(16 )	—	
Utimaco (6)(14)(19)(25)	Equity Interest	—	—	—	—	1	2,123	1,190	
Utimaco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	1	2,123	1,190	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25%	10.03 %	5/13/2029	€ 92	98	93	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.81 %	5/13/2029	\$ 128	127	122	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.81 %	5/13/2029	\$ 262	260	249	
Ventiv Holdco, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	SOFR	5.50% (1.50% PIK)	12.39 %	9/3/2025	\$ 13,830	13,753	13,692	
Ventiv Holdco, Inc. (3)(18)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	5.50% (1.50% PIK)	10.92 %	9/3/2025	\$ 341	321	324	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest	—	—	—	—	28	2,833	2,320	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00%	7.90 %	3/10/2025	DK K 570	93	81	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00%	8.51 %	3/10/2025	NO K 740	93	69	
<b>High Tech Industries Total</b>							<b>\$ 246,448</b>	<b>\$ 244,939</b>	<b>21.6 %</b>
<b>Hotel, Gaming &amp; Leisure</b>									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan	SOFR	7.61%	12.94 %	2/1/2027	\$ 14,193	13,961	13,590	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	11.25 %	3/30/2029	\$ 6,778	6,663	6,778	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	11.25 %	4/2/2029	\$ 2,291	2,220	2,291	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	3/31/2028	\$ —	(37 )	—	
Pyramid Global Hospitality (15)(19)(29)	First Lien Senior Secured Loan	SOFR	8.00%	13.33 %	1/19/2027	\$ 9,950	9,696	9,950	
Pyramid Global Hospitality (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/19/2027	\$ —	(86 )	—	
Saltoun (18)(19)(29)	First Lien Senior Secured Loan	—	13.75%	13.75 %	4/11/2028	\$ 5,011	5,011	4,334	
Saltoun (19)	First Lien Senior Secured Loan - Delayed Draw	—	13.75%	13.75 %	4/11/2028	\$ 1,430	1,430	1,237	
Saltoun (18)(19)	First Lien Senior Secured Loan - Revolver	—	13.75%	13.75 %	4/11/2028	\$ 327	327	327	
Saltoun (19)	First Lien Senior Secured Loan - Revolver	—	13.75%	13.75 %	4/11/2028	\$ 577	577	577	
<b>Hotel, Gaming &amp; Leisure Total</b>							<b>\$ 39,762</b>	<b>\$ 39,084</b>	<b>3.5 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Media: Advertising, Printing &amp; Publishing</b>									
Ansira Holdings, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50% PIK	11.91 %	12/20/2024	\$ 48	48	48	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.50%	11.69 %	3/3/2030	£ 4,412	5,266	5,382	
Kpler (6)(15)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 15,081	15,670	15,945	
Kpler (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50%	10.46 %	3/3/2030	€ 3,346	3,544	3,538	
TGI Sport Bidco Pty Ltd (6)(17)(19)(26)	First Lien Senior Secured Loan	BBSY	7.00% (1.00% PIK)	11.11 %	4/30/2026	AUD 98	76	63	
TGI Sport Bidco Pty Ltd (6)(18)(19)(26)	First Lien Senior Secured Loan	BBSY	7.00% (1.00% PIK)	12.43 %	4/30/2026	AUD 4,187	2,866	2,866	
<b>Media: Advertising, Printing &amp; Publishing Total</b>							<b>\$ 27,470</b>	<b>\$ 27,842</b>	<b>2.5 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	SOFR	5.76%	11.06 %	8/31/2028	\$ 1,443	1,432	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50%	9.28 %	8/31/2028	€ 1,300	1,422	1,375	
<b>Media: Broadcasting &amp; Subscription Total</b>							<b>\$ 2,854</b>	<b>\$ 2,818</b>	<b>0.2 %</b>
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (3)(5)(6)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/30/2026	CAD —	(1)	—	
9 Story Media Group Inc. (6)(16)(19)	First Lien Senior Secured Loan	CDOR	5.25%	10.75 %	4/30/2026	CAD 1,282	994	944	
9 Story Media Group Inc. (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25%	9.03 %	4/30/2026	€ 580	615	613	
Aptus 1724 GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25%	11.90 %	2/23/2028	\$ 4,971	4,971	4,884	
Efficient Collaborative Retail Marketing Company, LLC (7)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.50% PIK	15.89 %	6/30/2024	\$ 9,770	9,756	6,521	
Efficient Collaborative Retail Marketing Company, LLC (7)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	10.50% PIK	15.89 %	6/30/2024	\$ 15,043	15,022	10,041	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	10.50% PIK	15.89 %	6/30/2024	\$ 1,275	1,275	1,275	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25%	11.90 %	2/23/2028	\$ 4,065	3,987	3,994	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 36,619</b>	<b>\$ 28,272</b>	<b>2.5 %</b>
<b>Media: Publishing</b>									
OGH Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25%	11.18 %	6/29/2029	£ 1,231	1,416	1,202	
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25%	11.18 %	6/29/2029	£ 139	164	163	
<b>Media: Publishing Total</b>							<b>\$ 1,580</b>	<b>\$ 1,365</b>	<b>0.1 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Retail</b>									
New Look (Delaware) Corporation (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50%	11.04 %	5/26/2028	\$ 382	374	290	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	11.01 %	5/26/2028	CAD 29	27	20	
New Look Vision Group (6)(15)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.50%	11.01 %	5/26/2026	CAD 2,462	1,834	1,741	
New Look Vision Group (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50%	11.01 %	5/26/2028	CAD 55	44	39	
Thrasio, LLC (7)(15)(19)	First Lien Senior Secured Loan	SOFR	7.00%	12.65 %	12/18/2026	\$ 12,303	11,138	8,018	
<b>Retail Total</b>							<b>\$ 13,417</b>	<b>\$ 10,108</b>	<b>0.9 %</b>
<b>Services: Business</b>									
ACAMS (14)(19)(25)	Equity Interest	—	—	—	—	3,337	3,337	3,091	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.40%	9.82 %	7/10/2025	\$ 7,830	7,748	7,036	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40%	9.82 %	7/10/2025	\$ 2,252	2,232	2,024	
Avalon Acquiror, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.64 %	3/10/2028	\$ 14,463	14,347	14,210	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.65 %	3/10/2028	\$ 5,042	4,901	4,895	
Brook Bidco (6)(14)(19)(25)	Preferred Equity	—	—	—	—	5,675	7,783	7,944	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00% (4.25% PIK)	11.80 %	7/7/2028	£ 765	1,037	933	
Caribou Bidco Limited (3)(6)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25% (1.25% PIK)	11.43 %	1/29/2029	£ 16	20	19	
Caribou Bidco Limited (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	5.25% (1.25% PIK)	11.43 %	1/29/2029	£ 8,070	10,811	9,845	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	SOFR	6.25%	11.31 %	6/7/2028	\$ 213	211	213	
Darcy Partners (14)(19)(25)	Equity Interest	—	—	—	—	359	360	325	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75%	13.07 %	6/1/2028	\$ 1,515	1,501	1,496	
Darcy Partners (2)(3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	6/1/2028	\$ —	—	(4 )	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest	—	—	—	—	2	2,448	3,472	
iBanFirst (6)(19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.95 %	7/13/2028	€ 3,087	3,182	3,264	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.95 %	7/13/2028	€ 89	93	94	
iBanFirst (6)(18)(19)(26)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.95 %	7/13/2028	€ 3,244	3,292	3,430	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity	—	—	—	—	7,112	8,136	19,469	
ImageTrend (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	7.75%	13.12 %	1/31/2029	\$ 20,000	19,728	20,000	
ImageTrend (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	1/31/2029	\$ —	(53 )	—	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00 (4.25% PIK)	12.06 %	7/7/2028	£ 305	396	403	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00 (4.25% PIK)	12.06 %	7/7/2028	£ 109	142	144	
masLabor (14)(19)(25)	Equity Interest	—	—	—	—	173	173	711	

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
masLabor (15)(19)	First Lien Senior Secured Loan	SOFR	7.50%	12.90 %	7/1/2027	\$ 8,427	8,242	8,427	
Opus2 (6)(14)(19)(25)	Equity Interest	—	—	—	—	2,272	2,900	3,159	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.03%	10.22 %	5/5/2028	£ 123	168	150	
Parcel2Go (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00%	11.18 %	7/15/2028	£ 39	50	43	
Parcel2Go (6)(14)(19)(25)	Equity Interest	—	—	—	—	3,605	4,237	2,234	
Parcel2Go (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00%	11.19 %	7/15/2028	£ 125	170	145	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.50%	9.99 %	3/3/2027	\$ 1,037	1,023	1,037	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	9/3/2026	\$ —	(60)	—	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.32 %	11/23/2028	\$ 12,540	12,352	12,415	
Smartronix (2)(3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	11/23/2027	\$ —	(93)	(63)	
Spring Fincos BV (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/15/2029	NO K —	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	12.32 %	2/17/2026	€ 6,650	7,959	7,031	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50%	12.32 %	2/17/2026	€ 155	180	164	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.25%	10.67 %	12/23/2026	\$ 25,864	25,852	25,864	
TEI Holdings Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/23/2025	\$ —	(40)	—	
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50%	11.14 %	11/19/2027	\$ 1,428	1,405	1,414	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.50%	10.94 %	11/19/2027	\$ 965	915	933	
<b>Services: Business Total</b>							<b>\$ 157,085</b>	<b>\$ 165,967</b>	<b>14.7 %</b>
<b>Services: Consumer</b>									
MZR Aggregator (14)(19)(25)	Equity Interest	—	—	—	—	1	798	660	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75%	12.17 %	12/21/2026	\$ 11,933	11,789	11,933	
MZR Buyer, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	12.29 %	12/21/2026	\$ 1,737	1,680	1,737	
Surrey Bidco Limited (6)(7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	11.46 %	5/11/2026	£ 57	66	52	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00%	9.24 %	7/12/2024	AUD 206	143	133	
<b>Services: Consumer Total</b>							<b>\$ 14,476</b>	<b>\$ 14,515</b>	<b>1.3 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Telecommunications</b>									
DC Blox Inc. (14)(19)(25)	Preferred Equity	—	—	—	—	3,822	3,851	4,915	
DC Blox Inc. (14)(19)(25)	Equity Interest	—	—	—	—	124	1	—	
DC Blox Inc. (14)(19)(25)	Warrants	—	—	—	—	177	2	—	
DC Blox Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	4.00% (4.00% PIK)	14.49 %	3/22/2026	\$ 32,344	32,179	32,344	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00%	10.42 %	7/17/2028	\$ 12,185	11,977	12,185	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.42 %	7/17/2028	\$ 5,182	5,065	5,182	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00%	10.43 %	7/17/2028	\$ 1,318	1,273	1,318	
Taoglas (14)(19)(25)	Equity Interest	—	—	—	—	2,259	2,259	2,089	
Taoglas (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00%	12.39 %	2/28/2029	\$ 18,855	18,673	18,384	
Taoglas (2)(3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	2/28/2029	\$ —	—	(91 )	
Taoglas (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	7.00%	12.39 %	2/28/2029	\$ 587	587	553	
Taoglas (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.00%	12.39 %	2/28/2029	\$ 454	441	443	
<b>Telecommunications Total</b>							<b>\$ 76,308</b>	<b>\$ 77,322</b>	<b>6.8 %</b>
<b>Transportation: Cargo</b>									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00%	11.54 %	5/5/2025	\$ 2,380	2,363	2,380	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	P	5.25%	13.50 %	5/5/2025	\$ 2,668	2,657	2,668	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	P	4.75%	13.00 %	5/5/2025	\$ 5,867	5,836	5,867	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.15 %	5/5/2025	\$ 21,785	21,637	21,785	
A&R Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00%	11.41 %	5/5/2025	\$ 980	891	980	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	—	445	683	
ARL Holdings, LLC (14)(19)(25)	Equity Interest	—	—	—	—	9	9	575	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants	—	—	—	—	122	—	—	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest	—	—	—	—	1,011	1,019	753	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity	—	10.00%	10.00 %	—	10	792	985	
Grammer Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.50%	9.99 %	9/30/2024	\$ 3,790	3,730	3,790	
Grammer Purchaser, Inc. (3)(15)(19)(29)	First Lien Senior Secured Loan - Revolver	SOFR	4.50%	10.02 %	9/30/2024	\$ 516	516	516	
Gulf Winds International (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.10%	12.42 %	12/16/2028	\$ 12,158	11,827	12,158	
Gulf Winds International (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	12/16/2028	\$ —	(138 )	—	
Omni Intermediate (15)(19)	First Lien Senior Secured Loan	SOFR	5.00%	10.42 %	11/23/2026	\$ 1,162	1,155	1,162	
Omni Intermediate (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	4.00%	12.50 %	11/30/2026	\$ 183	183	183	
Omni Intermediate (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00%	10.42 %	11/23/2026	\$ 504	507	507	
Omni Intermediate (15)(19)	Second Lien Senior Secured Loan	SOFR	9.15%	14.54 %	12/30/2027	\$ 8,770	8,748	8,858	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	1,377	1,377	2,583	
RoadOne (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25%	11.72 %	12/29/2028	\$ 12,158	11,827	12,158	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25%	11.72 %	12/29/2028	\$ 267	152	267	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.25%	11.72 %	12/29/2028	\$ 1,726	1,627	1,726	
<b>Transportation: Cargo Total</b>							<b>\$ 77,160</b>	<b>\$ 80,584</b>	<b>7.1 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Transportation: Consumer</b>									
PrimeFlight Acquisition LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.85%	12.18 %	5/1/2029	\$ 15,445	15,145	15,290	
PrimeFlight Acquisition LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.85%	12.18 %	5/1/2029	\$ 845	845	845	
Toro Private Investments II, L.P. (6)(18)	First Lien Senior Secured Loan	SOFR	8.50%	13.89 %	5/29/2026	\$ 7,219	6,082	3,718	
Toro Private Investments II, L.P. (14)(19)(25)	Equity Interest	—	—	—	—	3,090	3,090	—	
Toro Private Investments II, L.P. (15)	First Lien Senior Secured Loan	SOFR	7.00%	12.65 %	2/28/2025	\$ 421	419	401	
<b>Transportation: Consumer Total</b>							<b>\$ 25,581</b>	<b>\$ 20,254</b>	<b>1.8 %</b>
<b>Wholesale</b>									
Abracon Group Holding, LLC. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.21 %	7/6/2028	\$ 14,248	14,054	13,144	
Abracon Group Holding, LLC. (16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.17 %	7/6/2028	\$ 2,018	1,986	1,862	
	First Lien Senior Secured Loan - Delayed Draw	—	—	—	7/6/2028	\$ —	(32)	(172)	
AramSCO, Inc. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75%	11.17 %	8/28/2024	\$ 13,956	13,899	13,956	
AramSCO, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75%	11.17 %	8/28/2024	\$ 1,355	1,336	1,355	
Armor Group, LP (14)(19)(25)	Equity Interest	—	—	—	—	10	1,012	2,204	
SureWerx (3)(5)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	—	12/28/2029	\$ —	(27)	—	
	First Lien Senior Secured Loan - Revolver	SOFR	6.75%	12.15 %	12/29/2028	\$ 617	593	617	
<b>Wholesale Total</b>							<b>\$ 32,821</b>	<b>\$ 32,966</b>	<b>2.9 %</b>
<b>Non-Controlled/Non-Affiliate Investments Total</b>								<b>1,666,59</b>	
							<b>\$ 1,701,847</b>	<b>\$ 4</b>	<b>147.2 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Shares <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Non-Controlled/Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest	—	—	—	—	5,119	3,842	6,583	
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69%	8.83 %	9/24/2031	AU D 7,072	5,308	4,551	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 9,150</b>	<b>\$ 11,134</b>	<b>1.0 %</b>
<b>Beverage, Food &amp; Tobacco</b>									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest	—	—	—	—	6,720	6,732	14,187	
<b>Beverage, Food &amp; Tobacco Total</b>							<b>\$ 6,732</b>	<b>\$ 14,187</b>	<b>1.3 %</b>
<b>Consumer Goods: Durable</b>									
Walker Edison (10)(14)(19)(25)	Equity Interest	—	—	—	—	60	5,592	3,131	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	6.75% PIK	12.18 %	3/31/2027	\$ 5,688	5,688	5,688	
Walker Edison (10)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.75% PIK	11.68 %	3/31/2027	\$ 3,182	3,182	3,182	
Walker Edison (3)(10)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.75% PIK	12.17 %	3/31/2027	\$ 166	166	166	
<b>Consumer Goods: Durable Total</b>							<b>\$ 14,628</b>	<b>\$ 12,167</b>	<b>1.1 %</b>
<b>Energy: Oil &amp; Gas</b>									
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest	—	—	—	—	1,198	1	—	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity	—	—	—	—	38,505	11,777	34,293	
Blackbrush Oil & Gas, L.P. (10)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	12.65 %	9/3/2025	\$ 9,179	9,178	9,179	
<b>Energy: Oil &amp; Gas Total</b>							<b>\$ 20,956</b>	<b>\$ 43,472</b>	<b>3.8 %</b>
<b>FIRE: Finance</b>									
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Products	—	—	—	10/20/2030	25,635	24,050	23,069	
<b>FIRE: Finance Total</b>							<b>\$ 24,050</b>	<b>\$ 23,069</b>	<b>2.0 %</b>
<b>Transportation: Consumer</b>									
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest	—	—	—	—	68	—	13,039	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50%	12.04 %	10/2/2025	\$ 59,642	59,642	59,642	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	12.04 %	10/2/2025	\$ 3,482	3,482	3,482	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50%	12.04 %	10/2/2025	\$ 4,841	4,841	4,841	
Direct Travel, Inc. (10)(18)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.50%	12.04 %	10/2/2025	\$ 1,773	1,773	1,773	
Direct Travel, Inc. (10)(18)(19)(28)	First Lien Senior Secured Loan	SOFR	6.00%	11.54 %	10/2/2025	\$ 202	202	202	
Direct Travel, Inc. (3)(10)(18)(19)(28)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00%	11.54 %	10/2/2025	\$ 4,575	4,575	4,575	
<b>Transportation: Consumer Total</b>							<b>\$ 74,515</b>	<b>\$ 87,554</b>	<b>7.7 %</b>
<b>Non-Controlled/Affiliate Investments Total</b>							<b>\$ 150,031</b>	<b>\$ 191,583</b>	<b>16.9 %</b>

Portfolio Company	Investment Type	Index <sup>(1)</sup>	Spread	Interest Rate	Maturity Date	Principal/Share \$ <sup>(9)</sup>	Cost	Market Value	% of NAV <sup>(4)</sup>
<b>Controlled Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	11,863	11,863	10,892	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)(25)	Equity Interest	—	—	—	—	1,116	1,115	—	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(14)(19)(20)	First Lien Senior Secured Loan	—	10.00%	10.00%	6/2/2024	\$ 8,013	8,013	6,621	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest	—	—	—	—	90,450	90,450	89,954	
								107,46	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 111,441</b>	<b>\$ 7</b>	<b>9.5 %</b>
<b>FIRE: Finance</b>									
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	810	810	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Preferred Equity	—	—	—	—	10	10,125	10,125	
Legacy Corporate Lending HoldCo, LLC (10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	1	—	—	
<b>FIRE: Finance Total</b>							<b>\$ 10,935</b>	<b>\$ 10,935</b>	<b>1.0 %</b>
<b>Investment Vehicles</b>									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(19)	Subordinated Note Investment Vehicles	—	10.00%	10.00 %	12/27/2033	\$ 115,995	115,995	115,995	
	Preferred Equity Interest Investment Vehicles	—	—	—	—	10	10	(990 )	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles	—	—	—	—	10	5,594	2,014	
International Senior Loan Program, LLC (6)(10)(11)(15)(19)	Subordinated Note Investment Vehicles	SOFR	8.00%	13.55 %	2/22/2028	\$ 186,979	186,978	186,979	
	Equity Interest Investment Vehicles	—	—	—	—	62,337	59,365	65,249	
								369,24	
<b>Investment Vehicles Total</b>							<b>\$ 367,942</b>	<b>\$ 7</b>	<b>32.5 %</b>
<b>Transportation: Cargo</b>									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest	—	—	—	—	34,899	35,210	44,372	
<b>Transportation: Cargo Total</b>							<b>\$ 35,210</b>	<b>\$ 44,372</b>	<b>3.9 %</b>
								532,02	
<b>Controlled Affiliate Investments Total</b>							<b>\$ 525,528</b>	<b>\$ 1</b>	<b>46.9 %</b>
							<b>2,377,40</b>	<b>2,390,1</b>	
<b>Investments Total</b>							<b>\$ 6</b>	<b>\$ 98</b>	<b>211.0 %</b>
<b>Cash Equivalents</b>									
Goldman Sachs Financial Square Government Fund Institutional Share Class (30)	Cash Equivalents	—	—	5.24 %	—	\$ 52,491	52,491	52,491	
Goldman Sachs US Treasury Liquid Reserves Fund (30)	Cash Equivalents	—	—	5.24 %	—	\$ 15,692	15,692	15,692	
<b>Cash Equivalents Total</b>							<b>\$ 68,183</b>	<b>\$ 68,183</b>	<b>6.1 %</b>
							<b>2,445,58</b>	<b>2,458,3</b>	
<b>Investments and Cash Equivalents Total</b>							<b>\$ 9</b>	<b>\$ 81</b>	<b>217.1 %</b>

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation <sup>(6)</sup>
US DOLLARS 1,962	AUSTRALIAN DOLLARS 3,000	Bank of New York Mellon	11/10/2023	\$ 24
US DOLLARS 121	EURO 0	Bank of New York Mellon	11/15/2023	(121)
US DOLLARS 5,178	POUND STERLING 2,375	Bank of New York Mellon	11/17/2023	2,279
US DOLLARS 78	EURO 0	Bank of New York Mellon	1/18/2024	78
US DOLLARS 2,260	EURO 1,720	Bank of New York Mellon	1/24/2024	429
US DOLLARS 1,082	NORWEGIAN KRONE 2,060	Citibank	1/26/2024	888
US DOLLARS 5,068	EURO 4,610	Bank of New York Mellon	2/7/2024	156
US DOLLARS 9,711	AUSTRALIAN DOLLARS 13,980	Bank of New York Mellon	3/5/2024	643
US DOLLARS 11,436	POUND STERLING 9,440	Bank of New York Mellon	3/5/2024	(95)
US DOLLARS 54,490	EURO 50,480	Bank of New York Mellon	3/5/2024	647
US DOLLARS 4,896	CANADIAN DOLLAR 6,610	Bank of New York Mellon	3/5/2024	(4)
US DOLLARS 2,054	POUND STERLING 1,710	Bank of New York Mellon	3/15/2024	(35)
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	189
US DOLLARS 3,951	POUND STERLING 3,150	Bank of New York Mellon	6/21/2024	102
US DOLLARS 4,704	POUND STERLING 3,570	Bank of New York Mellon	6/24/2024	360
US DOLLARS 10,866	POUND STERLING 8,950	Citibank	6/24/2024	(70)
US DOLLARS 10,567	POUND STERLING 8,290	Bank of New York Mellon	8/5/2024	437
US DOLLARS 33,662	POUND STERLING 27,860	Citibank	1/9/2025	(382)
US DOLLARS 98	EURO 90	Bank of New York Mellon	1/9/2025	1
US DOLLARS 4,186	POUND STERLING 3,430	Bank of New York Mellon	6/10/2025	(3)
US DOLLARS 5,309	EURO 4,800	Bank of New York Mellon	6/10/2025	83
US DOLLARS 5,371	EURO 5,000	Bank of New York Mellon	6/13/2025	(74)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	322
				<u>\$ 5,854</u>

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at September 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the Company's net assets (in thousands) of \$1,132,519 as of September 30, 2023.

(5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

- (6) The investment or a portion of this investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2023, non-qualifying assets totaled 29.32% of the Company's total assets.
- (7) Loan was on non-accrual status as of September 30, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) As defined in the 1940 Act, the portfolio company is deemed to be an "affiliated person" of the Company as the Company owns 5% or more of the portfolio company's outstanding voting securities.
- (11) As defined in the 1940 Act, the Company is deemed to "control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) The Company holds a controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2023, the aggregate fair value of these securities is \$425,238 or 37.55% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
Armor Group, LP	8/28/2018
Bain Capital Senior Loan Program, LLC	12/27/2021
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
BCC Middle Market CLO 2018-1, LLC	2/28/2022
Blackbrush Oil & Gas, L.P.	9/3/2020
Brook Bidco	7/8/2021
CB Titan Holdings, Inc.	5/1/2017
Cloud Technology Solutions (CTS)	12/15/2022
Congress Wealth	6/30/2023
Darcy Partners	6/1/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Direct Travel, Inc.	10/2/2020
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019

Investment	Acquisition Date
Fineline Technologies, Inc.	2/22/2021
Gale Aviation (Offshore) Co	1/2/2019
Gills Point S	5/17/2023
Gluware	10/15/2021
Grammer Investment Holdings LLC	10/1/2018
HealthDrive	8/18/2023
Hultec	3/31/2023
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7/1/2019
Legacy Corporate Lending HoldCo, LLC	4/21/2023
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
NPC International, Inc.	4/1/2021
Opus2	6/16/2021
Parcel2Go	7/15/2021
PPX	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
REP Coinvest III- A Omni, L.P.	2/5/2021
Revalize, Inc.	12/29/2022
Robinson Helicopter	6/30/2022
Service Master	8/16/2021
Superna Inc.	3/8/2022
Taoglas	2/28/2023
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Toro Private Investments II, L.P.	4/2/2019
Utimaco	6/28/2022
Ventiv Topco, Inc.	9/3/2019
Walker Edison	3/1/2023
WSP	8/31/2021

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(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Asset is in an escrow liquidating trust.

(28) Assets or a portion thereof are pledged as collateral for the BCSF Complete Financing Solution Holdco LLC. See Note 6 "Debt".

(29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".

(30) Cash equivalents include \$12,808 of restricted cash.

(31) Loan includes interest rate floor of 2.00%.

(32) Loan includes interest rate floor of 1.50%.

See Notes to Consolidated Financial Statements

**Bain Capital Specialty Finance, Inc.**

Consolidated Schedule of Investments  
As of December 31, 2022  
(In thousands)

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
Forming Machining Industries Holdings, LLC (18)(19)	First Lien Senior Secured Loan	L	4.25 %	8.98 %	10/9/2025	\$ 16,269	16,206	13,504	
Forming Machining Industries Holdings, LLC (18)(19)	Second Lien Senior Secured Loan	L	8.25 %	12.98 %	10/9/2026	\$ 6,540	6,503	5,265	
GSP Holdings, LLC (15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.75% (0.25% PIK)	10.48 %	11/6/2025	\$ 35,352	35,459	33,054	
GSP Holdings, LLC (15)(19)(26)	First Lien Senior Secured Loan - Revolver	L	5.75% (0.25% PIK)	10.24 %	11/6/2025	\$ 4,550	4,528	4,254	
Kellstrom Aerospace Group, Inc (14)(19)(25)	Equity Interest		—	—	—	1	1,963	894	
Kellstrom Commercial Aerospace, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.88 %	7/1/2025	\$ 29,898	29,611	28,403	
Kellstrom Commercial Aerospace, Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	SOFR	6.25% (0.5% PIK)	11.25 %	7/1/2025	\$ 1,173	1,136	960	
Mach Acquisition R/C (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	7.50 %	11.96 %	10/18/2026	\$ 4,017	3,864	3,465	
Mach Acquisition T/L (15)(19)(26)	First Lien Senior Secured Loan	L	4.50% (4.00% PIK)	12.72 %	10/18/2026	\$ 33,012	32,502	31,197	
Precision Ultimate Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	1,417	1,417	1,362	
Robinson Helicopter (14)(19)(25)	Equity Interest		—	—	—	1,592	1,592	1,710	
Robinson Helicopter (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50 %	10.92 %	6/30/2028	\$ 26,272	25,716	25,878	
Saturn Purchaser Corp. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.60 %	8.54 %	7/22/2029	\$ 56,867	56,299	56,867	
Saturn Purchaser Corp. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	7/22/2029	\$ —	(46)	—	
Whitcraft LLC (15)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00 %	11.73 %	4/3/2023	\$ 28,686	28,651	28,686	
Whitcraft LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	5.00 %	11.25 %	4/3/2023	\$ 1,450	1,448	1,450	
WP CPP Holdings, LLC. (15)(19)	Second Lien Senior Secured Loan	L	7.75 %	12.17 %	4/30/2026	\$ 11,724	11,659	9,438	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 258,508</b>	<b>\$ 246,387</b>	<b>22.1 %</b>
<b>Automotive</b>									
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 4,999	4,937	4,949	
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 15,424	15,144	15,270	
American Trailer Rental Group (19)(26)	Subordinated Debt		9.00% (2.00% PIK)	11.00 %	12/1/2027	\$ 19,261	18,889	19,068	
Cardo (6)(17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 98	97	98	
Intoxalock (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.75 %	11.18 %	11/1/2028	\$ 19,522	19,327	19,327	
Intoxalock (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.75 %	11.18 %	11/1/2028	\$ 343	310	309	
JHCC Holdings, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.48 %	9/9/2025	\$ 8,332	8,309	8,145	
JHCC Holdings, LLC (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	9/9/2025	\$ 21,263	21,108	20,785	
JHCC Holdings, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	11.17 %	9/9/2025	\$ 1,746	1,719	1,682	
<b>Automotive Total</b>							<b>\$ 89,840</b>	<b>\$ 89,633</b>	<b>8.0 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Banking, Finance, Insurance &amp; Real Estate</b>									
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00 %	9.42 %	4/25/2028	\$ 815	787	783	
Morrow Sodali (15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.23 %	4/25/2028	\$ 2,659	2,641	2,619	
Morrow Sodali (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.48 %	4/25/2028	\$ 896	832	863	
<b>Banking, Finance, Insurance &amp; Real Estate Total</b>							<b>\$ 4,260</b>	<b>\$ 4,265</b>	<b>0.4 %</b>
<b>Beverage, Food &amp; Tobacco</b>									
NPC International, Inc. (14)(19)(25)(27)	Equity Interest		—	—	—	342	512	35	
<b>Beverage, Food &amp; Tobacco Total</b>							<b>\$ 512</b>	<b>\$ 35</b>	<b>0.0 %</b>
<b>Capital Equipment</b>									
ClockSpring (15)(19)(26)	Second Lien Senior Secured Loan	SOFR	6.50% (5.00% PIK)	16.08 %	8/1/2025	\$ 5,301	5,217	5,248	
East BCC Coinvest II, LLC (14)(19)(25)	Equity Interest		—	—	—	1,419	1,419	661	
Ergotron Acquisition LLC (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.18 %	7/6/2028	\$ 12,219	11,987	11,975	
FCG Acquisitions, Inc. (14)(19)(25)	Preferred Equity		—	—	—	4	—	—	
Jonathan Acquisition Company (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.75 %	12/22/2027	\$ 8,000	7,843	7,860	
TCFIII Owl Finance, LLC (19)	Subordinated Debt		12.00 %	12.00 %	1/30/2027	\$ 4,841	4,782	4,635	
<b>Capital Equipment Total</b>							<b>\$ 31,248</b>	<b>\$ 30,379</b>	<b>2.7 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
AP Plastics Group, LLC (18)(19)(29)	First Lien Senior Secured Loan	L	4.75 %	8.97 %	8/10/2028	\$ 7,287	7,076	7,069	
V Global Holdings LLC (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 5,862	5,761	5,642	
V Global Holdings LLC (2)(3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/22/2025	\$ —	(147 )	(363 )	
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75 %	8.04 %	12/22/2027	€ 100	103	103	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 12,793</b>	<b>\$ 12,451</b>	<b>1.1 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Construction &amp; Building</b>									
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw	L	7.00% PIK	11.73 %	5/12/2025	\$ 1,335	1,334	1,114	
Chase Industries, Inc. (15)(19)(26)	First Lien Senior Secured Loan	L	7.00% PIK	11.73 %	5/12/2025	\$ 14,12	14,095	11,792	
Elk Parent Holdings, LP (14)(19)(25)	Equity Interest		—	—	—	\$ 1	12	630	
Elk Parent Holdings, LP (14)(19)(25)	Preferred Equity		—	—	—	\$ 120	1,202	1,545	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50 %	8.29 %	4/18/2023	€ 2,087	2,274	2,139	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50 %	8.29 %	4/18/2023	€ 677	768	694	
Regan Development Holdings Limited (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.50 %	8.29 %	4/18/2023	€ 6,335	6,888	6,477	
SAM (19)(26)	First Lien Senior Secured Loan					\$ 34,27			
			11.25% PIK	11.25 %	5/9/2028	\$ 7	34,002	32,392	
Service Master (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.50 %	12.94 %	8/16/2027	\$ 7,030	6,677	6,746	
Service Master (15)(19)	First Lien Senior Secured Loan	L	7.50 %	12.99 %	8/16/2027	\$ 926	911	926	
Service Master (14)(19)(25)	Equity Interest		—	—	—	\$ 350	350	426	
Service Master (15)(19)	First Lien Senior Secured Loan	SOFR	8.50 %	12.94 %	8/16/2027	\$ 21,92	21,923	21,923	
YLG Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	5.00 %	9.93 %	10/31/2025	\$ 27,15	27,067	27,151	
YLG Holdings, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.00 %	9.21 %	10/31/2025	\$ 5,022	5,017	5,022	
YLG Holdings, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	(40 )	—	
<b>Construction &amp; Building Total</b>							<b>\$ 122,480</b>	<b>\$ 118,977</b>	<b>10.7 %</b>
<b>Consumer Goods: Durable</b>									
New Milani Group LLC (15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.73 %	6/6/2024	\$ 21,47	21,053	21,206	
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 11,43	11,232	11,434	
Tangent Technologies Acquisition, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	8.75 %	12.95 %	5/30/2028	\$ 8,915	8,756	8,915	
TLC Holdco LP (14)(19)(25)	Equity Interest		—	—	—	\$ 1,281	1,221	—	
TLC Purchaser, Inc. (15)(19)(26)(29)	First Lien Senior Secured Loan	L	6.25% (2.00% PIK)	11.02 %	10/13/2025	\$ 35,62	35,007	27,874	
TLC Purchaser, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	6.25 %	10.77 %	10/13/2025	\$ 7,693	7,549	5,622	
<b>Consumer Goods: Durable Total</b>							<b>\$ 84,818</b>	<b>\$ 75,051</b>	<b>6.7 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Consumer Goods: Non-Durable</b>									
Fineline Technologies, Inc. (14)(19)(25)	Equity Interest		—	—	—	939	939	1,083	
FL Hawk Intermediate Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan					15,12			
		L	9.00 %	13.73 %	8/22/2028	\$ 5	14,753	15,125	
RoC Opco LLC (15)(19)(29)	First Lien Senior Secured Loan					15,04			
		L	8.50 %	12.73 %	2/25/2025	\$ 1	14,882	15,041	
RoC Opco LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	8.50 %	12.45 %	2/25/2025	\$ 2,731	2,653	2,731	
Solaray, LLC (15)(19)	First Lien Senior Secured Loan - Delayed Draw					14,16			
		SOFR	5.75 %	10.43 %	9/9/2023	\$ 5	14,165	14,094	
Solaray, LLC (15)(19)(29)	First Lien Senior Secured Loan					30,76			
		SOFR	5.75 %	10.43 %	9/9/2023	\$ 2	30,762	30,608	
Solaray, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	3.55 %	9.08 %	9/9/2023	\$ 5,950	5,941	5,950	
WU Holdco, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.50 %	10.23 %	3/26/2026	\$ 1,700	1,674	1,598	
WU Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan					37,67			
		L	5.50 %	10.23 %	3/26/2026	\$ 7	37,272	35,417	
WU Holdco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	L	5.50 %	10.23 %	3/26/2025	\$ 2,930	2,906	2,592	
<b>Consumer Goods: Non-Durable Total</b>							<b>\$ 125,947</b>	<b>\$ 124,239</b>	<b>11.1 %</b>
<b>Consumer Goods: Wholesale</b>									
WSP Initial Term Loan (15)(19)(29)	First Lien Senior Secured Loan	L	6.25 %	10.63 %	4/27/2027	\$ 6,002	5,905	5,477	
WSP Initial Term Loan (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	4/27/2027	\$ —	(8 )	(157 )	
WSP LP Interest (14)(19)(25)	Equity Interest		—	—	—	2,898	2,898	1,506	
WSP Revolving Loan (3)(18)(19)	First Lien Senior Secured Loan - Revolver	L	6.25 %	10.63 %	4/27/2027	\$ 47	40	8	
<b>Consumer Goods: Wholesale Total</b>							<b>\$ 8,835</b>	<b>\$ 6,834</b>	<b>0.6 %</b>
<b>Containers, Packaging &amp; Glass</b>									
ASP-r-pac Acquisition Co LLC (16)(19)(29)	First Lien Senior Secured Loan	L	6.00 %	10.38 %	12/29/2027	\$ 4,083	4,013	4,032	
ASP-r-pac Acquisition Co LLC (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/29/2027	\$ —	(54 )	(41 )	
Iris Holding, Inc. (17)(29)	First Lien Senior Secured Loan					13,01			
		SOFR	4.75 %	8.94 %	6/28/2028	\$ 7	12,379	11,871	
<b>Containers, Packaging &amp; Glass Total</b>							<b>\$ 16,338</b>	<b>\$ 15,862</b>	<b>1.4 %</b>
<b>Energy: Oil &amp; Gas</b>									
Amspec Services, Inc. (15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	7/2/2024	\$ 2,770	2,751	2,770	
Amspec Services, Inc. (15)(19)(29)	First Lien Senior Secured Loan					32,99			
		L	5.75 %	10.48 %	7/2/2024	\$ 0	32,858	32,990	
Amspec Services, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	P	3.75 %	11.25 %	7/2/2024	\$ 1,204	1,186	1,204	
<b>Energy: Oil &amp; Gas Total</b>							<b>\$ 36,795</b>	<b>\$ 36,964</b>	<b>3.3 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Environmental Industries</b>									
Reconomy (6)(15)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	9.68 %	6/24/2029	£ 68	82	82	
Reconomy (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	8.20 %	6/24/2029	€ 27	28	29	
Reconomy (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/24/2029	£ —	(75)	—	
Reconomy (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/24/2029	£ —	(75)	—	
Titan Cloud Software, Inc (14)(19)(25)	Equity Interest		—	—	—	3,226	3,226	3,226	
Titan Cloud Software, Inc (15)(19)	First Lien Senior Secured Loan					25,71			
		SOFR	6.60 %	11.05 %	9/7/2029	\$ 4	25,464	25,457	
Titan Cloud Software, Inc (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	9/7/2029	\$ —	(108)	(114)	
Titan Cloud Software, Inc (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/7/2028	\$ —	(54)	(57)	
<b>Environmental Industries Total</b>							<b>\$ 28,488</b>	<b>\$ 28,623</b>	<b>2.6 %</b>
<b>FIRE: Finance</b>									
Allworth Financial Group, L.P. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	4.75 %	9.17 %	12/23/2026	\$ 1,505	1,490	1,460	
Allworth Financial Group, L.P. (3)(15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75 %	9.17 %	12/23/2026	\$ 874	861	848	
Allworth Financial Group, L.P. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/23/2026	\$ —	(12)	(73)	
FNZ UK Finco Limited (6)(18)(19)	First Lien Senior Secured Loan	L	5.50 %	8.06 %	9/30/2026	AUD 81	55	55	
Insigneo Financial Group LLC (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	9.19 %	8/1/2028	\$ 3,825	3,733	3,729	
Insigneo Financial Group LLC (14)(19)(25)	Equity Interest		—	—	—	2,190	2,191	2,190	
Parmenion (6)(15)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.68 %	5/11/2029	£ 328	409	396	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	10.75 %	10/2/2025	\$ 2,373	2,364	2,373	
TA/Weg Holdings (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	9.41 %	10/2/2025	\$ 9,399	9,399	9,399	
<b>FIRE: Finance Total</b>							<b>\$ 20,490</b>	<b>\$ 20,377</b>	<b>1.8 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>FIRE: Insurance</b>									
Margaux Acquisition Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	9.49 %	12/19/2024	\$ 9,105	9,088	9,105	
Margaux Acquisition Inc. (15)(19)(29)	First Lien Senior Secured Loan					17,59			
		L	5.75 %	9.49 %	12/19/2024	\$ 1	17,445	17,591	
Margaux Acquisition Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75 %	9.98 %	12/19/2024	\$ 957	939	957	
Margaux UK Finance Limited (3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/19/2024	£ —	(5)	—	
Margaux UK Finance Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.06 %	12/19/2024	£ 7,493	9,689	9,053	
MRHT (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	6.50 %	8.41 %	7/26/2028	€ 2,631	2,655	2,817	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	6.90 %	7/26/2028	€ 500	535	535	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.06 %	7/26/2028	€ 216	249	231	
MRHT (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.41 %	7/26/2028	€ 100	101	107	
Paisley Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.50 %	8.30 %	11/26/2028	£ 5,165	6,128	6,257	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.50 %	7.11 %	11/26/2028	€ 32	36	34	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.33 %	4/1/2026	\$ 8,274	8,218	8,192	
World Insurance (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.33 %	4/1/2026	\$ 3,114	3,070	3,083	
World Insurance (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.75 %	10.07 %	4/1/2026	\$ 605	593	596	
<b>FIRE: Insurance Total</b>							<b>\$ 58,741</b>	<b>\$ 58,558</b>	<b>5.3 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
Apollo Intelligence (15)(19)(29)	First Lien Senior Secured Loan					15,27			
		SOFR	5.75 %	9.93 %	6/1/2028	\$ 1	15,127	15,271	
Apollo Intelligence (3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/1/2028	\$ —	(87)	—	
Apollo Intelligence (3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	6/1/2028	\$ —	(65)	—	
Apollo Intelligence (14)(19)(25)	Equity Interest		—	—	—	32	3,197	3,164	
CB Titan Holdings, Inc. (14)(19)(25)	Preferred Equity		—	—	—	1,953	1,953	612	
CPS Group Holdings, Inc. (15)(19)(29)	First Lien Senior Secured Loan					44,79			
		L	5.75 %	10.48 %	3/3/2025	\$ 0	44,606	44,566	
CPS Group Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/3/2025	\$ —	(27)	(25)	
Datix Bidco Limited (6)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	6.69 %	10/28/2024	£ 10	11	12	
Datix Bidco Limited (6)(18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	9.44 %	4/27/2026	£ 121	164	147	
Datix Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.07 %	4/28/2025	AUD 42	32	29	
Great Expressions Dental Center PC (15)(19)(26)	First Lien Senior Secured Loan	L	4.25% (0.5% PIK)	9.19 %	9/28/2023	\$ 7,730	7,768	7,285	
Great Expressions Dental Center PC (3)(15)(19)(26)	First Lien Senior Secured Loan - Revolver	L	4.25% (0.5% PIK)	9.19 %	9/28/2023	\$ 1,080	1,078	1,010	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	8.11 %	5/28/2026	€ 131	142	138	
Mertus 522. GmbH (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	8.69 %	5/28/2026	€ 225	248	236	
Premier Imaging, LLC (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.13 %	1/2/2025	\$ 7,141	7,064	7,141	
Premier Imaging, LLC (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.13 %	1/2/2025	\$ 1,936	1,866	1,936	
SunMed Group Holdings, LLC (16)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	6/16/2028	\$ 8,694	8,568	8,151	
SunMed Group Holdings, LLC (3)(16)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.48 %	6/16/2027	\$ 590	574	513	
TecoStar Holdings, Inc. (15)(19)	Second Lien Senior Secured Loan	L	8.50 %	12.91 %	11/1/2024	\$ 9,472	9,390	8,264	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 101,609</b>	<b>\$ 98,450</b>	<b>8.8 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>High Tech Industries</b>									
Access (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	8.68 %	6/4/2029	£ 80	98	97	
Access (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	5.25 %	8.68 %	6/4/2029	£ 7,578	8,549	9,156	
AMI US Holdings Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	4/1/2025	\$ 3,856	3,822	3,856	
Appltools (6)(19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	10.57 %	5/25/2029	\$ 25,316	25,085	25,063	
Appltools (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	5/25/2028	\$ —	(31 )	(34 )	
Appriss Holdings, Inc. (14)(19)(25)	Equity Interest					2,136	1,606	1,470	
Appriss Holdings, Inc. (15)(19)	First Lien Senior Secured Loan	L	7.25 %	11.54 %	5/6/2027	\$ 11,264	11,084	10,926	
Appriss Holdings, Inc. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	5/6/2027	\$ —	(11 )	(23 )	
AQ Software Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	1	1,107	1,095	
AQ Software Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	2	1,844	1,825	
AQ Software Corporation (14)(19)(25)	Preferred Equity		—	—	—	1	507	502	
CB Nike IntermediateCo Ltd (3)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	—	—	
CB Nike IntermediateCo Ltd (6)(15)(19)	First Lien Senior Secured Loan	L	4.75 %	9.16 %	10/31/2025	\$ 344	340	344	
Cloud Technology Solutions (CTS) (6)(14)(19)(25)	Preferred Equity		—	—	—	4,408	5,360	5,326	
Cloud Technology Solutions (CTS) (6)(18)(19)	First Lien Senior Secured Loan	SONIA	7.50 %	11.93 %	1/3/2030	£ 7,406	8,815	8,859	
Cloud Technology Solutions (CTS) (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	—	£ —	(13 )	(17 )	
Drilling Info Holdings, Inc (18)	First Lien Senior Secured Loan	L	4.25 %	8.63 %	7/30/2025	\$ 11,149	11,133	10,759	
Eagle Rock Capital Corporation (14)(18)(19)(25)	Preferred Equity		—	—	—	3,345	3,345	3,575	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.50 %	9.89 %	7/19/2025	\$ 10,965	10,978	10,965	
Element Buyer, Inc. (15)(19)	First Lien Senior Secured Loan	L	5.50 %	9.89 %	7/18/2025	\$ 36,625	36,767	36,625	
Element Buyer, Inc. (3)(5)(15)(19)	First Lien Senior Secured Loan - Revolver		—	—	7/19/2024	\$ —	(16 )	—	
Eleven Software (15)(19)	First Lien Senior Secured Loan	SOFR	8.00 %	11.55 %	4/25/2027	\$ 7,439	7,371	7,439	
Eleven Software (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	8.25 %	12.77 %	9/25/2026	\$ 149	136	149	
Eleven Software (14)(19)(25)	Preferred Equity		—	—	—	896	896	946	
Gluware (19)(26)	First Lien Senior Secured Loan		9.00% (3.50% PIK)	12.50 %	10/15/2025	\$ 19,576	18,915	18,206	
Gluware (14)(19)(25)	Warrants		—	—	—	3,328	478	399	
MRI Software LLC (15)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	2/10/2026	\$ 25,662	25,602	24,732	
MRI Software LLC (2)(3)	First Lien Senior Secured Loan - Revolver		—	—	2/10/2026	\$ —	53	(65 )	
NearMap (6)(18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	11.48 %	12/9/2029	\$ 39,648	38,855	38,855	
NearMap (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/9/2029	\$ —	(92 )	(93 )	
Revalize, Inc. (14)(19)(25)	Preferred Equity		—	—	—	1	1,431	1,431	
Revalize, Inc. (15)(19)(29)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.48 %	4/15/2027	\$ 5,358	5,313	5,077	
Revalize, Inc. (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.46 %	4/15/2027	\$ 2,009	1,993	1,904	
Revalize, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/15/2027	\$ —	(11 )	(70 )	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>High Tech Industries Continued</b>									
Superna Inc. (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	3/6/2028	\$ —	(23)	(53)	
Superna Inc. (2)(3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/6/2028	\$ —	(23)	(53)	
Superna Inc. (6)(15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.50 %	11.24 %	3/6/2028	14,920	14,652	14,622	
Superna Inc. (6)(14)(19)(25)	Equity Interest		—	—	—	1,463	1,463	1,429	
Swoogo LLC (15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.24 %	12/9/2026	\$ 2,330	2,291	2,295	
Swoogo LLC (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/9/2026	\$ —	(20)	(19)	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	7.95 %	5/13/2029	€ 92	98	99	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 128	127	128	
Utimaco (6)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 262	259	262	
Utimaco (6)(14)(19)(25)	Equity Interest		—	—	—	147	2,123	2,203	
Utimaco (6)(14)(19)(25)	Preferred Equity		—	—	—	147	2,123	2,203	
Ventiv Holdco, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.50 %	10.18 %	9/3/2025	13,771	13,668	13,530	
Ventiv Holdco, Inc. (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/3/2025	\$ —	(21)	(30)	
Ventiv Topco, Inc. (14)(19)(25)	Equity Interest		—	—	—	28	2,833	2,230	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	6.03 %	3/10/2025	DKK 570	92	82	
VPARK BIDCO AB (6)(16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	7.12 %	3/10/2025	NOK 740	93	76	
<b>High Tech Industries Total</b>							<b>\$ 271,044</b>	<b>\$ 268,283</b>	<b>24.0 %</b>
<b>Hospitality Holdings</b>									
PPX (14)(19)(25)	Preferred Equity	—		—	—	33	—	201	
PPX (14)(19)(25)	Preferred Equity	—		—	—	33	5,000	5,836	
<b>Hospitality Holdings Total</b>							<b>\$ 5,000</b>	<b>\$ 6,037</b>	<b>0.6 %</b>
<b>Hotel, Gaming &amp; Leisure</b>									
Aimbridge Acquisition Co., Inc. (18)(19)	Second Lien Senior Secured Loan					14,193			
		L	7.50 %	11.62 %	2/1/2027	\$ 3	13,917	13,483	
Concert Golf Partners Holdco (16)(19)(29)	First Lien Senior Secured Loan	SOFR	5.75 %	10.28 %	3/30/2029	\$ 6,816	6,690	6,816	
Concert Golf Partners Holdco LLC (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	10.28 %	4/2/2029	\$ 1,852	1,777	1,852	
Concert Golf Partners Holdco LLC (3)(5)(16)(19)	First Lien Senior Secured Loan - Revolver		—	—	3/31/2028	\$ —	(44)	—	
Saltoun (19)(29)	First Lien Senior Secured Loan		11.00 %	11.00 %	4/11/2028	\$ 4,714	4,714	4,573	
Saltoun (3)(19)	First Lien Senior Secured Loan - Delayed Draw		10.50 %	10.50 %	4/11/2028	\$ 1,352	1,352	881	
<b>Hotel, Gaming &amp; Leisure Total</b>							<b>\$ 28,406</b>	<b>\$ 27,605</b>	<b>2.5 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Media: Advertising, Printing &amp; Publishing</b>									
Ansira Holdings, Inc. (7)(14)(15)(19)	First Lien Senior Secured Loan					42,83			
		L	6.50 %	10.91 %	12/20/2024	\$ 6	40,675	20,989	
Ansira Holdings, Inc. (7)(14)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	6.50 %	11.23 %	12/20/2024	\$ 5,134	5,017	2,516	
Ansira Holdings, Inc. (3)(7)(14)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	8.79 %	12/20/2024	\$ 5,383	5,099	1,771	
Ansira Holdings, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	12/20/2024	\$ —	—	—	
TGI Sport Bidco Pty Ltd (6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	L	7.00 %	11.39 %	4/30/2026	AUD 4,166	2,851	2,851	
TGI Sport Bidco Pty Ltd (6)(17)(19)	First Lien Senior Secured Loan	BBSY	7.00 %	10.07 %	4/30/2026	AUD 97	75	66	
<b>Media: Advertising, Printing &amp; Publishing Total</b>							<b>\$ 53,717</b>	<b>\$ 28,193</b>	<b>2.5 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	8/31/2028	\$ 1,443	1,431	1,443	
Lightning Finco Limited (6)(16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.45 %	8/31/2028	€ 1,300	1,418	1,392	
<b>Media: Broadcasting &amp; Subscription Total</b>							<b>\$ 2,849</b>	<b>\$ 2,835</b>	<b>0.3 %</b>
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (3)(5)(6)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/30/2026	CAD —	(1 )	—	
9 Story Media Group Inc. (6)(16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	9.98 %	4/30/2026	CAD 1,292	1,001	953	
9 Story Media Group Inc. (6)(18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25 %	7.20 %	4/30/2026	€ 585	619	626	
Aptus 1724 GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 4,971	4,971	4,909	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2024	\$ 14,961	14,961	12,717	
Efficient Collaborative Retail Marketing Company, LLC (15)(19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2024	\$ 9,711	9,736	8,254	
Efficient Collaborative Retail Marketing Company, LLC (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.25 %	9.99 %	6/30/2024	\$ 1,275	1,275	1,275	
International Entertainment Investments Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	4.75 %	7.71 %	11/30/2025	£ 87	107	106	
Music Creation Group Bidco GmbH (6)(19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 4,065	3,977	4,014	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 36,646</b>	<b>\$ 32,854</b>	<b>2.9 %</b>
<b>Media: Publishing</b>									
OGH Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	7.44 %	6/29/2029	£ 139	164	168	
OGH Bidco Limited (3)(5)(6)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	6/29/2029	£ —	(68 )	—	
<b>Media: Publishing Total</b>							<b>\$ 96</b>	<b>\$ 168</b>	<b>0.0 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Retail</b>									
Batteries Plus Holding Corporation (15)(19)(29)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2023	\$ 18,172	18,172	18,172	
Batteries Plus Holding Corporation (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	5.75 %	11.13 %	6/30/2023	\$ 916	915	916	
New Look (Delaware) Corporation (6)(15)(19)(29)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	5/26/2028	\$ 9,653	9,568	9,266	
New Look (Delaware) Corporation (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	\$ 385	376	292	
New Look Vision Group (6)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CAD 55	44	39	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CAD 29	22	18	
New Look Vision Group (3)(6)(15)(19)	First Lien Senior Secured Loan - Revolver	CDOR	5.50 %	10.38 %	5/26/2026	CAD 1,688	1,250	1,173	
Thrasio, LLC (15)(29)	First Lien Senior Secured Loan	L	7.00 %	11.17 %	12/18/2026	\$ 8,485	8,308	7,519	
Walker Edison (7)(14)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.75% (3.00% PIK)	13.48 %	8/5/2027	\$ 21,019	20,685	13,084	
<b>Retail Total</b>							<b>\$ 59,340</b>	<b>\$ 50,479</b>	<b>4.6 %</b>
<b>Services: Business</b>									
ACAMS (14)(19)(25)	Equity Interest		—	—	—	3,337	3,337	3,859	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan	SOFR	4.35 %	8.67 %	7/10/2025	\$ 4	16,141	13,491	
AMCP Clean Acquisition Company, LLC (18)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.35 %	8.67 %	7/10/2025	\$ 3,934	3,906	3,265	
Avalon Acquiror, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	\$ 8	24,376	24,352	
Avalon Acquiror, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25 %	10.74 %	3/10/2028	\$ 1,050	886	966	
Brook Bidco (6)(18)(19)(26)	First Lien Senior Secured Loan	SONIA	3.00% (4.25% PIK)	10.16 %	7/7/2028	£ 717	976	867	
Brook Bidco (6)(14)(19)(25)	Preferred Equity		—	—	—	5,675	7,783	7,136	
Caribou Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	7.19 %	1/29/2029	£ 8,070	10,801	9,751	
Caribou Bidco Limited (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	7.19 %	1/29/2029	£ 16	20	19	
Chamber Bidco Limited (6)(17)(19)	First Lien Senior Secured Loan	L	5.50 %	9.28 %	6/7/2028	\$ 237	235	237	
Darcy Partners (19)(32)	First Lien Senior Secured Loan	SOFR	7.75 %	12.44 %	6/1/2028	\$ 1,526	1,511	1,526	
Darcy Partners (19)(25)	Equity Interest		—	—	—	359	359	434	
Darcy Partners (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	6/1/2028	\$ —	—	—	
Elevator Holdco Inc. (14)(19)(25)	Equity Interest		—	—	—	2	2,448	3,241	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 2,820	2,889	3,019	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 80	83	85	
iBanFirst (6)(19)(26)	First Lien Senior Secured Loan	EURIBOR	8.50% PIK	10.04 %	7/13/2028	€ 3,000	3,018	3,212	
iBanFirst Facility (6)(14)(19)(25)	Preferred Equity		—	—	—	7,112	8,136	12,463	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 284	366	343	
Learning Pool (6)(16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 102	131	123	
masLabor (19)(25)	Equity Interest		—	—	—	345	345	968	
masLabor (3)(15)(19)	First Lien Senior Secured Loan - Revolver	P	6.50 %	13.50 %	7/1/2027	\$ 689	672	689	
masLabor (15)(19)	First Lien Senior Secured Loan	L	7.50 %	11.24 %	7/1/2027	\$ 8,492	8,275	8,492	

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Services: Business Continued</b>									
Opus2 (6)(14)(19)(25)	Equity Interest		—	—	—	2,272	2,900	2,958	
Opus2 (6)(18)(19)	First Lien Senior Secured Loan	SONIA	5.00 %	7.96 %	5/5/2028	£ 123	167	148	
Parcel2Go (3)(6)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	8.93 %	7/15/2028	£ 39	50	45	
Parcel2Go (6)(18)(19)	First Lien Senior Secured Loan	SONIA	6.00 %	9.43 %	7/15/2028	£ 125	169	147	
Parcel2Go (6)(14)(19)(25)	Equity Interest		—	—	—	3,605	4,237	3,247	
Refine Intermediate, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	4.50 %	9.23 %	3/3/2027	\$ 1,094	1,077	1,094	
Refine Intermediate, Inc. (3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	9/3/2026	\$ —	(76 )	—	
Smartronix (2)(3)(5)(18)(19)	First Lien Senior Secured Loan - Revolver		—	—	11/23/2027	\$ —	(106 )	(158 )	
Smartronix (15)(19)(29)	First Lien Senior Secured Loan					12,63			
		L	6.00 %	10.17 %	11/23/2028	\$ 6	12,419	12,320	
Spring Fincó BV (6)(18)(19)	First Lien Senior Secured Loan	NIBOR	6.00 %	9.08 %	7/15/2029	NOK 503	51	51	
Spring Fincó BV (3)(6)(19)	First Lien Senior Secured Loan - Delayed Draw			—	7/15/2029	NOK —	—	—	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50 %	10.48 %	2/17/2026	€ 6,650	7,951	7,119	
SumUp Holdings Luxembourg S.à.r.l. (6)(19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50 %	10.48 %	2/17/2026	€ 155	180	166	
TEI Holdings Inc. (15)(19)(29)	First Lien Senior Secured Loan					36,04			
		L	5.75 %	10.48 %	12/23/2026	\$ 4	35,902	36,044	
TEI Holdings Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.47 %	12/23/2025	\$ 307	261	307	
WCI Gigawatt Purchaser (15)(19)	First Lien Senior Secured Loan - Delayed Draw	L	5.75 %	10.48 %	11/19/2027	\$ 4,804	4,714	4,708	
WCI Gigawatt Purchaser (3)(15)(19)	First Lien Senior Secured Loan - Revolver	L	5.75 %	10.04 %	11/19/2027	\$ 965	906	901	
WCI Gigawatt Purchaser (15)(19)(29)	First Lien Senior Secured Loan	L	5.75 %	10.41 %	11/19/2027	\$ 1,447	1,420	1,418	
<b>Services: Business Total</b>							<b>\$ 168,916</b>	<b>\$ 169,053</b>	<b>15.1 %</b>
<b>Services: Consumer</b>									
MZR Aggregator (14)(19)(25)	Equity Interest		—	—	—	1	798	786	
MZR Buyer, LLC (15)(19)(29)	First Lien Senior Secured Loan					16,80			
		SOFR	6.75 %	11.72 %	12/21/2026	\$ 6	16,570	16,806	
MZR Buyer, LLC (3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/21/2026	\$ —	(69 )	—	
Surrey Bidco Limited (6)(7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	8.97 %	5/11/2026	£ 54	67	46	
Zeppelin BidCo Pty Limited (6)(18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	7.89 %	6/28/2024	AUD 206	142	140	
<b>Services: Consumer Total</b>							<b>\$ 17,508</b>	<b>\$ 17,778</b>	<b>1.6 %</b>
<b>Telecommunications</b>									
DC Blox Inc. (14)(19)(25)	Equity Interest		—	—	—	124	—	—	
DC Blox Inc. (14)(19)(25)	Preferred Equity		—	—	—	3,822	3,851	4,548	
DC Blox Inc. (3)(15)(19)(26)	First Lien Senior Secured Loan - Delayed Draw		2.00% (6.00% PIK)	11.74 %	3/22/2026	29,26			
		L				\$ 2	29,046	29,262	
DC Blox Inc. (14)(19)(25)	Warrants		—	—	—	177	2	—	
Meriplex Communications, Ltd. (16)(19)(29)	First Lien Senior Secured Loan					15,29			
		SOFR	5.00 %	9.42 %	7/17/2028	\$ 4	15,003	15,141	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.00 %	9.42 %	7/17/2028	\$ 3,304	3,189	3,181	
Meriplex Communications, Ltd. (3)(16)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.00 %	9.42 %	7/17/2028	\$ 282	230	254	
<b>Telecommunications Total</b>							<b>\$ 51,321</b>	<b>\$ 52,386</b>	<b>4.7 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Non-Affiliate Investments</b>									
<b>Transportation: Cargo</b>									
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 5,913	5,869	5,913	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 2,399	2,375	2,398	
A&R Logistics, Inc. (15)(19)(29)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 31,982	31,670	31,981	
A&R Logistics, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	10.21 %	5/5/2025	\$ 2,688	2,673	2,688	
A&R Logistics, Inc. (3)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.00 %	9.99 %	5/5/2025	\$ 361	255	361	
ARL Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	—	445	635	
ARL Holdings, LLC (14)(19)(25)	Equity Interest		—	—	—	9	9	1,045	
Grammer Investment Holdings LLC (14)(19)(25)	Equity Interest		—	—	—	1,011	1,011	1,045	
Grammer Investment Holdings LLC (14)(19)(25)	Warrants		—	—	—	122	—	125	
Grammer Investment Holdings LLC (19)(25)	Preferred Equity		10.00 %	10.00 %	—	9	791	916	
Grammer Purchaser, Inc. (15)(19)(29)	First Lien Senior Secured Loan	L	4.50 %	9.72 %	9/30/2024	\$ 3,830	3,768	3,830	
Grammer Purchaser, Inc. (3)(15)(19)(29)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	8.79 %	9/30/2024	\$ 516	516	516	
Gulf Winds International (18)(19)(29)	First Lien Senior Secured Loan	SOFR	7.00 %	11.33 %	12/16/2028	\$ 26,625	25,828	25,826	
Gulf Winds International (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver		—	—	12/16/2028	\$ —	(158)	(159)	
Omni Intermediate (3)(5)(15)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	11/23/2026	\$ —	(4)	—	
Omni Intermediate (15)(19)(29)	First Lien Senior Secured Loan	SOFR	5.00 %	9.73 %	11/23/2026	\$ 1,175	1,166	1,175	
Omni Intermediate (3)(19)	First Lien Senior Secured Loan - Revolver			—	11/30/2026	\$ —	—	—	
Omni Logistics, LLC (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	13.69 %	12/30/2027	\$ 8,770	8,686	8,771	
REP Coinvest III- A Omni, L.P. (14)(19)(25)	Equity Interest		—	—	—	1,377	1,377	3,387	
RoadOne (18)(19)(29)	First Lien Senior Secured Loan	SOFR	6.25 %	10.81 %	12/29/2028	\$ 19,289	18,711	18,711	
RoadOne (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw		—	—	—	\$ —	(85)	(85)	
RoadOne (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SOFR	6.25 %	10.81 %	12/29/2028	\$ 998	866	866	
<b>Transportation: Cargo Total</b>							<b>\$ 105,769</b>	<b>\$ 109,945</b>	<b>9.9 %</b>
<b>Transportation: Consumer</b>									
Toro Private Investments II, L.P. (6)(14)(19)(25)	Equity Interest		—	—	—	3,090	3,090	1,066	
Toro Private Investments II, L.P. (18)(26)	First Lien Senior Secured Loan	L	5.00% (1.75% PIK)	11.48 %	5/29/2026	\$ 6,756	5,297	4,645	
Toro Private Investments II, L.P. (15)(26)	First Lien Senior Secured Loan	L	1.50% (7.25% PIK)	13.48 %	2/28/2025	\$ 401	399	402	
<b>Transportation: Consumer Total</b>							<b>\$ 8,786</b>	<b>\$ 6,113</b>	<b>0.5 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
Non-Controlled/Non-Affiliate Investments									
Wholesale									
Abracon Group Holding, LLC. (18)(19)(29)	First Lien Senior Secured Loan	SOFR	5.90 %	10.48 %	7/6/2028	11,518	11,299	11,288	
Abracon Group Holding, LLC. (2)(3)(5)(19)	First Lien Senior Secured Loan - Revolver					—			
Abracon Group Holding, LLC. (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw	—	—	7/6/2028	\$ —	(37)	(40)		
Aramco, Inc. (18)(19)(29)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	8/28/2024	14,066	13,958	14,066	
Aramco, Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver					6			
Armor Group, LP (14)(19)(25)	Equity Interest	L	5.25 %	9.59 %	8/28/2024	\$ 677	654	677	
SureWerx (18)(19)	First Lien Senior Secured Loan	SOFR	6.75 %	11.30 %	12/28/2029	10	1,012	1,952	
SureWerx (2)(3)(5)(19)	First Lien Senior Secured Loan - Delayed Draw					8,365	8,156	8,198	
SureWerx (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	12/28/2029	\$ —	(30)	(20)		
			—	—	12/28/2028	\$ 134	107	113	
Wholesale Total							\$ 35,072	\$ 36,133	3.2 %
Non-Controlled/Non-Affiliate Investments Total							\$ 1,846,172	\$ 1,774,947	159.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Non-Controlled/Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
Ansett Aviation Training (6)(10)(18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	8.00 %	9/24/2031	AUD 7,072	5,308	4,818	
Ansett Aviation Training (6)(10)(14)(19)(25)	Equity Interest		—	—	—	5,119	3,842	5,310	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 9,150</b>	<b>\$ 10,128</b>	<b>0.9 %</b>
<b>Beverage, Food &amp; Tobacco</b>									
ADT Pizza, LLC (10)(14)(19)(25)	Equity Interest		—	—	—	6,720	6,721	14,581	
<b>Beverage, Food &amp; Tobacco Total</b>							<b>\$ 6,721</b>	<b>\$ 14,581</b>	<b>1.3 %</b>
<b>Energy: Oil &amp; Gas</b>									
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Equity Interest		—	—	—	1,198	1	—	
Blackbrush Oil & Gas, L.P. (10)(14)(19)(25)	Preferred Equity		—	—	—	38,505	11,777	30,785	
Blackbrush Oil & Gas, L.P. (10)(15)(19)(26)(29)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	10.18 %	9/3/2025	\$ 9,040	9,039	9,040	
<b>Energy: Oil &amp; Gas Total</b>							<b>\$ 20,817</b>	<b>\$ 39,825</b>	<b>3.6 %</b>
<b>FIRE: Finance</b>									
BCC Middle Market CLO 2018-1, LLC (6)(10)(19)(25)	Structured Products		—	—	10/20/2030	25,635	24,050	22,763	
<b>Fire: Finance Total</b>							<b>\$ 24,050</b>	<b>\$ 22,763</b>	<b>2.0 %</b>
<b>Transportation: Consumer</b>									
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50 %	13.23 %	10/2/2025	\$ 3,440	3,440	3,440	
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan	SOFR	8.50 %	13.23 %	10/2/2025	58,721	58,721	58,721	
Direct Travel, Inc. (10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	8.50 %	13.23 %	10/2/2025	\$ 1,741	1,741	1,741	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	11.23 %	10/2/2025	\$ 4,841	4,841	4,841	
Direct Travel, Inc. (10)(18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.73 %	10/2/2025	\$ 202	202	202	
Direct Travel, Inc. (3)(10)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	6.00 %	9.74 %	10/2/2025	\$ 4,125	4,125	4,125	
Direct Travel, Inc. (10)(14)(19)(25)	Equity Interest		—	—	—	68	—	13,033	
<b>Transportation: Consumer Total</b>							<b>\$ 73,070</b>	<b>\$ 86,103</b>	<b>7.7 %</b>
<b>Non-Controlled/Affiliate Investments Total</b>							<b>\$ 133,808</b>	<b>\$ 173,400</b>	<b>15.5 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of NAV (4)
<b>Controlled Affiliate Investments</b>									
<b>Aerospace &amp; Defense</b>									
BCC Jetstream Holdings Aviation (Off I), LLC (6)(10)(11)(19)(20)(25)	Equity Interest		—	—	—	11,863	11,863	10,388	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(19)(20)	First Lien Senior Secured Loan		10.00 %	10.00 %	6/2/2023	\$ 8,013	8,013	6,400	
BCC Jetstream Holdings Aviation (On II), LLC (10)(11)(19)(20)(25)	Equity Interest		—	—	—	1,116	1,116	—	
Gale Aviation (Offshore) Co (6)(10)(11)(19)(25)	Equity Interest		—	—	—	90,450	90,450	91,326	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 111,442</b>	<b>\$ 108,114</b>	<b>9.7 %</b>
<b>Investment Vehicles</b>									
Bain Capital Senior Loan Program, LLC (6)(10)(11)(19)	Subordinated Note Investment Vehicles		10.00 %	10.00 %	12/27/2033	\$ 50,995	50,995	50,995	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Preferred Equity Interest Investment Vehicles		—	—	—	10	10	(644 )	
Bain Capital Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles		—	—	—	10	5,594	3,347	
International Senior Loan Program, LLC (6)(10)(11)(15)(19)	Subordinated Note Investment Vehicles	L	8.00 %	11.74 %	2/22/2028	\$ 186,979	186,979	186,979	
International Senior Loan Program, LLC (6)(10)(11)(25)	Equity Interest Investment Vehicles		—	—	—	62,337	59,365	62,630	
<b>Investment Vehicles Total</b>							<b>\$ 302,943</b>	<b>\$ 303,307</b>	<b>27.2 %</b>
<b>Transportation: Cargo</b>									
Lightning Holdings B, LLC (6)(10)(11)(14)(19)(25)	Equity Interest		—	—	—	25,264	25,573	27,209	
<b>Transportation: Cargo Total</b>							<b>\$ 25,573</b>	<b>\$ 27,209</b>	<b>2.4 %</b>
<b>Controlled Affiliate Investments Total</b>							<b>\$ 439,958</b>	<b>\$ 438,630</b>	<b>39.3 %</b>
<b>Investments Total</b>							<b>\$ 2,419,938</b>	<b>\$ 2,386,977</b>	<b>213.8 %</b>
<b>Cash Equivalents</b>									
Goldman Sachs Financial Square Government Fund Institutional Share Class (30)	Cash Equivalents		—	4.16 %	—	\$ 63,394	63,394	63,394	
<b>Cash Equivalents Total</b>							<b>\$ 63,394</b>	<b>\$ 63,394</b>	<b>5.7 %</b>
<b>Investments and Cash Equivalents Total</b>							<b>\$ 2,483,332</b>	<b>\$ 2,450,371</b>	<b>219.5 %</b>

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation <sup>(8)</sup>
US DOLLARS 291	EURO 220	Bank of New York Mellon	1/9/2023	\$ 56
US DOLLARS 37,234	POUND STERLING 31,000	Citibank	1/9/2023	(66)
EURO 4,000	US DOLLARS 4,023	Citibank	1/9/2023	249
US DOLLARS 4,122	EURO 4,000	Citibank	1/9/2023	(150)
US DOLLARS 11,848	POUND STERLING 9,890	Bank of New York Mellon	2/17/2023	(65)
US DOLLARS 7,894	AUSTRALIAN DOLLARS 11,440	Bank of New York Mellon	3/3/2023	112
US DOLLARS 10,917	POUND STERLING 9,440	Bank of New York Mellon	3/3/2023	(458)
US DOLLARS 1,804	CANADIAN DOLLAR 2,360	Bank of New York Mellon	3/3/2023	61
US DOLLARS 41,180	EURO 40,810	Bank of New York Mellon	3/3/2023	(2,575)
US DOLLARS 1,777	POUND STERLING 1,530	Bank of New York Mellon	3/16/2023	(67)
US DOLLARS 100	NORWEGIAN KRONE 1,240	Bank of New York Mellon	7/26/2023	11
US DOLLARS 6,138	POUND STERLING 5,000	Bank of New York Mellon	8/4/2023	96
US DOLLARS 448	AUSTRALIAN DOLLARS 240	Bank of New York Mellon	8/15/2023	285
US DOLLARS 3,094	EURO 2,920	Bank of New York Mellon	11/15/2023	(79)
US DOLLARS 6,092	POUND STERLING 3,125	Bank of New York Mellon	11/17/2023	2,312
US DOLLARS 10,773	EURO 9,890	Bank of New York Mellon	5/17/2024	(47)
US DOLLARS 11,215	POUND STERLING 9,000	Bank of New York Mellon	6/24/2024	341
US DOLLARS 3,143	EURO 3,000	Bank of New York Mellon	6/13/2025	(168)
US DOLLARS 2,762	AUSTRALIAN DOLLARS 3,739	Bank of New York Mellon	7/28/2025	214
				<u>\$ 62</u>

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), Sterling Overnight Interbank Average Rate ("SONIA"), or the Prime Rate ("Prime" or "P") and which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SONIA, or Prime interest rate floor.

(2) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the Company's net assets (in thousands) of \$1,116,391 as of December 31, 2022.

(5) The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2022, non-qualifying assets totaled 26.01% of the Company's total assets.

(7) Loan was on non-accrual status as of December 31, 2022.

(8) Unrealized appreciation on forward currency exchange contracts.

(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.

(10) As defined in the 1940 Act, the portfolio company is deemed to be an "affiliated person" of the Company as the Company owns 5% or more of the portfolio company's outstanding voting securities.

(11) As defined in the 1940 Act, the Company is deemed to "control" this portfolio company as the Company either owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(12) Tick mark not used

(13) Tick mark not used

(14) Non-income producing.

(15) Loan includes interest rate floor of 1.00%.

(16) Loan includes interest rate floor of 0.75%.

(17) Loan includes interest rate floor of 0.50%.

(18) Loan includes interest rate floor of 0.00%.

(19) Security valued using unobservable inputs (Level 3).

(20) The Company holds controlling, affiliate interest in an aircraft-owning special purpose vehicle through this investment.

(21) Loan includes interest rate floor of 0.25%.

(22) Tick mark not used

(23) Tick mark not used

(24) Tick mark not used

(25) Security exempt from registration under the Securities Act of 1933 (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2022, the aggregate fair value of these securities is \$370,957 or 34.06% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Investment	Acquisition Date
ACAMS	3/10/2022
ADT Pizza, LLC	10/29/2018
Ansett Aviation Training	3/24/2022
Apollo Intelligence	6/1/2022
Appriss Holdings, Inc.	5/3/2021
AQ Software Corporation	12/10/2021
AQ Software Corporation	4/14/2022
AQ Software Corporation	12/29/2022
ARL Holdings, LLC	5/3/2019
Armor Group, LP	8/28/2018
Bain Capital Senior Loan Program, LLC	12/27/2021
BCC Jetstream Holdings Aviation (Off I), LLC	6/1/2017
BCC Jetstream Holdings Aviation (On II), LLC	6/1/2017
BCC Middle Market CLO 2018-1, LLC	2/28/2022
Blackbrush Oil & Gas, L.P.	9/3/2020
Brook Bidco	7/8/2021
CB Titan Holdings, Inc.	5/1/2017
Marlin-Cobalt Aggregator, L.P.	12/15/2022
Darcy Partners	6/1/2022
BCC BCSF DCB Blocker LP Interest	5/16/2022
DC Blox Inc.	3/22/2021
DC Blox Inc.	3/23/2021
Direct Travel, Inc.	10/2/2020
Eagle Rock Capital Corporation	12/9/2021
East BCC Coinvest II, LLC	7/23/2019
Elevator Holdco Inc.	12/23/2019
Eleven Software	4/25/2022
Elk Parent Holdings, LP	11/1/2019
FCG Acquisitions, Inc.	1/24/2019
Fineline Technologies, Inc.	2/22/2021

Investment	Acquisition Date
Gale Aviation (Offshore) Co	1/2/2019
Gluware	10/15/2021
Grammer Investment Holdings LLC	10/1/2018
iBanFirst Facility	7/13/2021
Insigneo Financial Group LLC	8/1/2022
Insigneo Financial Group LLC	8/1/2022
International Senior Loan Program, LLC	2/22/2021
Kellstrom Aerospace Group, Inc	7/1/2019
Lightning Holdings B, LLC	1/2/2020
masLabor	7/1/2021
MZR Aggregator	12/22/2020
NPC International, Inc.	4/1/2021
Opus2	6/16/2021
Parcel2Go	7/15/2021
PPX	7/29/2021
Precision Ultimate Holdings, LLC	11/6/2019
REP Coinvest III- A Omni, L.P.	2/5/2021
Robinson Helicopter	6/30/2022
Service Master	8/16/2021
Superna Inc.	3/8/2022
Titan Cloud Software, Inc	11/4/2022
TLC Holdco LP	10/11/2019
Toro Private Investments II, L.P.	4/2/2019
Utimaco	6/28/2022
Ventiv Topco, Inc.	9/3/2019
WSP LP Interest	8/31/2021

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(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Asset is in an escrow liquidating trust.

(28) Tick mark not used

(29) Assets or a portion thereof are pledged as collateral for the 2019-1 Issuer. See Note 6 "Debt".

(30) Cash equivalents include \$55,950 of restricted cash.

(31) Tick mark not used

(32) Loan includes interest rate floor of 1.50%.

See Notes to Consolidated Financial Statements

**BAIN CAPITAL SPECIALTY FINANCE, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(in thousands, except share and per share data)**  
**(Unaudited)**

**Note 1. Organization**

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") was formed on October 5, 2015 and commenced investment operations on October 13, 2016. The Company has elected to be treated and is regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for tax purposes the Company has elected to be treated and intends to operate in a manner so as to continuously qualify as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company is externally managed by BCSF Advisors, LP (the "Advisor" or "BCSF Advisors"), our investment adviser that is registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Advisor also provides the administrative services necessary for the Company to operate (in such capacity, the "Administrator" or "BCSF Advisors").

On November 19, 2018, the Company closed its initial public offering (the "IPO"), which was a Qualified IPO, issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018.

The Company's primary focus is capitalizing on opportunities within its Advisor's Senior Direct Lending Strategy, which seeks to provide risk-adjusted returns and current income to its stockholders by investing primarily in middle-market companies with between \$10.0 million and \$150.0 million in EBITDA. The Company focuses on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. The Company generally seeks to retain voting control in respect of the loans or particular classes of securities in which the Company invests through maintaining affirmative voting positions or negotiating consent rights that allow the Company to retain a blocking position. The Company may also invest in mezzanine debt and other junior securities and in secondary purchases of assets or portfolios, as described below. Investments are likely to include, among other things, (i) senior first lien, stretch senior, senior second lien, unitranche, (ii) mezzanine debt and other junior investments and (iii) secondary purchases of assets or portfolios that primarily consist of middle-market corporate debt. The Company may also invest, from time to time, in equity securities, distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

Our operations comprise only a single reportable segment.

**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The Company's consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The Company's consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. The Company has determined it meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies. The functional currency of the Company is U.S. dollars and these consolidated financial statements have been prepared in that currency. Certain prior period information has been reclassified to conform to the current period presentation and this had no effect on the Company's consolidated financial position or the consolidated results of operations as previously reported.

The information included in this Form 10-Q should be read in conjunction with the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2022.

## **Basis of Consolidation**

The Company will generally consolidate any wholly, or substantially, owned subsidiary when the design and purpose of the subsidiary is to act as an extension of the Company's investment operations and to facilitate the execution of the Company's investment strategy. Accordingly, the Company consolidated the results of its subsidiaries BCSF I, BCSF II C, BCSF CFSH, LLC, BCSF CFS, LLC and BCC Middle Market CLO 2019-1, LLC in its consolidated financial statements. All intercompany transactions and balances have been eliminated in consolidation. Since the Company is an investment company, portfolio investments held by the Company are not consolidated into the consolidated financial statements. The portfolio investments held by the Company (including its investments held by consolidated subsidiaries) are included on the consolidated statements of assets and liabilities as investments at fair value.

## **Use of Estimates**

The preparation of the consolidated financial statements in conformity with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

## **Valuation of Portfolio Investments**

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Board. The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

Investments for which market quotations are readily available are typically valued at such market quotations. Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparable company multiple models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist us in our valuation. 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 differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will typically undertake a multi-step valuation process, which includes among other things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
- Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

The Company applies ASC Topic 820, Fair Value Measurement ("ASC 820"), which establishes a framework for measuring fair value in accordance with US GAAP and required disclosures of fair value measurements. The fair value of a financial instrument is the amount that would be received in an orderly transaction between market participants at the measurement date. The Company determines the fair value of investments consistent with its valuation policy. The Company discloses the fair value of its investments in a hierarchy which prioritizes and ranks the level of market observability used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 — Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the fair value measurement.

A financial instrument's level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuations of Level 2 investments are generally based on quotations received from pricing services, dealers or brokers. Consideration is given to the source and nature of the quotations and the relationship of recent market activity to the quotations provided.

Transfers between levels, if any, are recognized at the beginning of the reporting period in which the transfers occur. The Company evaluates the source of inputs used in the determination of fair value, including any markets in which the investments, or similar investments, are trading. When the fair value of an investment is determined using inputs from a pricing service (or principal market makers), the Company considers various criteria in determining whether the investment should be classified as a Level 2 or Level 3 investment. Criteria considered includes the pricing methodologies of the pricing services (or principal market makers) to determine if the inputs to the valuation are observable or unobservable, as well as the number of prices obtained and an assessment of the quality of the prices obtained. The level of an investment within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment.

The fair value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that might ultimately be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

## Securities Transactions, Revenue Recognition and Expenses

The Company records its investment transactions on a trade date basis. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specified identification method. Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Commitment fees are recorded on an accrual basis and recognized as interest income. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized against or accreted into interest income using the effective interest method or straight-line method, as applicable. For the Company's investments in revolving bank loans, the cost basis of the investment purchased is adjusted for the cash received for the discount on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative value until it is offset by the future amounts called and funded. Upon prepayment of a loan or debt security, any prepayment premium, unamortized upfront loan origination fees and unamortized discount are recorded as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Distributions received from an equity interest, limited liability company or a limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Certain structuring fees and amendment fees are recorded as other income when earned. Administrative agent fees received by the Company are recorded as other income when the services are rendered.

Expenses are recorded on an accrual basis.

### Non-Accrual Loans

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest are paid and, in management's judgment, principal and interest payments are likely to remain current. The Company may make exceptions to this treatment if a loan has sufficient collateral value and is in the process of collection. As of September 30, 2023, there were four loans from three issuers on non-accrual. As of December 31, 2022, there were five loans from three issuers placed on non-accrual status.

### Distributions

Distributions to common stockholders are recorded on the record date. The amount to be distributed, if any, is determined by the Board each quarter, and is generally based upon the earnings estimated by the Advisor. Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with US GAAP. The Company may pay distributions to its stockholders in a year in excess of its investment company taxable income and net capital gain for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. This excess generally would be a tax-free return of capital in the period and generally would reduce the stockholder's tax basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent; they are charged or credited to paid-in capital in excess of par, accumulated undistributed net investment income or accumulated net realized gain (loss), as appropriate, in the period that the differences arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain investments and the tax characterization of income and non-deductible expenses.

The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and incur applicable U.S. federal excise tax and pay a 4% tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three months ended September 30, 2023 and 2022 we recorded an expense of \$0.6 million and \$0.0 million, respectively for U.S. federal excise tax. For the nine months ended September 30, 2023 and 2022 we recorded an expense of \$1.9 million and \$0.0 million, respectively for U.S. federal excise tax.

The specific tax characteristics of the Company's distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company distributes net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, the Company may decide in the future to retain such capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to stockholders.

#### **Dividend Reinvestment Plan**

The Company has adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Stockholders who do not "opt out" of the Company's dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of the Company's common stock, rather than receiving cash dividends and distributions.

#### **Offering Costs**

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, legal, printing and other costs associated with the preparation and filing of applicable registration statements. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in-capital upon each such offering.

#### **Cash, Restricted Cash, and Cash Equivalents**

Cash and cash equivalents consist of deposits held at custodian banks, and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost or amortized cost, which approximates fair value. The Company may deposit its cash and cash equivalents in financial institutions and, at certain times, such balances may exceed the Federal Deposit Insurance Corporation insurance limits. Cash equivalents are presented separately on the consolidated schedules of investments. Restricted cash is collected and held by the trustee who has been appointed as custodian of the assets securing certain of the Company's financing transactions.

#### **Foreign Currency Translation**

The accounting records of the Company are maintained in U.S. dollars. The fair values of foreign securities, foreign cash and other assets and liabilities denominated in foreign currency are translated to U.S. dollars based on the current exchange rates at the end of each business day. Income and expenses denominated in foreign currencies are translated at current exchange rates when accrued or incurred. Unrealized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates are included in the net change in unrealized appreciation on foreign currency translation on the consolidated statements of operations. Net realized gains and losses on foreign currency holdings and non-investment assets and liabilities attributable to changes in foreign currency exchange rates are included in net realized gain (loss) on foreign currency transactions on the consolidated statements of operations. The portion of both realized and unrealized gains and losses on investments that result from changes in foreign currency exchange rates is not separately disclosed, but is included in net realized gain (loss) on investments and net change in unrealized appreciation on investments, respectively, on the consolidated statements of operations.

## Forward Currency Exchange Contracts

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. A forward currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The Company does not utilize hedge accounting and as such the Company recognizes the value of its derivatives at fair value on the consolidated statements of assets and liabilities with changes in the net unrealized appreciation on forward currency exchange contracts recorded on the consolidated statements of operations. Forward currency exchange contracts are valued using the prevailing forward currency exchange rate of the underlying currencies. Unrealized appreciation on forward currency exchange contracts are recorded on the consolidated statements of assets and liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Cash collateral maintained in accounts held by counterparties is included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Notional amounts and the gross fair value of forward currency exchange contracts assets and liabilities are presented separately on the consolidated schedules of investments.

Changes in net unrealized appreciation are recorded on the consolidated statements of operations in net change in unrealized appreciation on forward currency exchange contracts. Net realized gains and losses are recorded on the consolidated statements of operations in net realized gain (loss) on forward currency exchange contracts. Realized gains and losses on forward currency exchange contracts are determined using the difference between the fair market value of the forward currency exchange contract at the time it was opened and the fair market value at the time it was closed or covered. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms.

## Deferred Financing Costs and Debt Issuance Costs

The Company records costs related to issuance of revolving debt obligations as deferred financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligation. The Company records costs related to the issuance of term debt obligations as debt issuance costs. These costs are deferred and amortized using the effective interest method. These costs are presented as a reduction to the outstanding principal amount of the term debt obligations on the consolidated statements of assets and liabilities. In the event that we modify or extinguish our debt before maturity, the Company follows the guidance in ASC Topic 470-50, Modification and Extinguishments. For modifications to or exchanges of our revolving debt obligations, any unamortized deferred financing costs related to lenders who are not part of the new lending group are expensed. For extinguishments of our term debt obligations, any unamortized debt issuance costs are deducted from the carrying amount of the debt in determining the gain or loss from the extinguishment.

## Income Taxes

The Company has elected to be treated for U.S. federal income tax purposes as a RIC under the Code. So long as the Company maintains its status as a RIC, it will generally not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually as dividends to its stockholders. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company intends to comply with the applicable provisions of the Code pertaining to RICs and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. Accordingly, no provision for federal income taxes is required in the consolidated financial statements. For income tax purposes, distributions made to stockholders are reported as ordinary income, capital gains, non-taxable return of capital, or a combination thereof. The tax character of distributions paid to stockholders through September 30, 2023 may include return of capital, however, the exact amount cannot be determined at this point. The final determination of the tax character of distributions will not be made until the Company files our tax return for the tax year ending December 31, 2023. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. BCSF CFSH, LLC, BCSF CFS, LLC, and BCC Middle Market CLO 2019-1, LLC are disregarded entities for tax purposes and are consolidated with the tax return of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes, if any, are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions on returns to be filed by the Company for all open tax years should be recorded. The Company identifies its major tax jurisdiction as the United States, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. As of September 30, 2023, the tax years that remain subject to examination are from 2019 forward.

## Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides 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 amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. In December 2022, the FASB issued an ASU, ASU 2022-06, which includes amendments to defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the reference rate reform relief in Topic 848. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its financial statements.

In March 2022, the FASB issued ASU 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The guidance is effective for interim and annual periods beginning after December 15, 2022. The adoption of ASU 2022-02 did not have a material impact on the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective date for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. The Company is currently evaluating the impact of the adoption of ASU 2022-03 on its financial statements.

### Note 3. Investments

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of September 30, 2023 (with corresponding percentage of total portfolio investments):

	As of September 30, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loan	\$ 1,573,347	66.3 %	\$ 1,531,270	64.0 %
Second Lien Senior Secured Loan	87,884	3.7	85,286	3.6
Subordinated Debt	44,915	1.9	45,430	1.9
Structured Products	24,050	1.0	23,069	1.0
Preferred Equity	69,270	2.9	105,601	4.4
Equity Interest	209,518	8.8	229,791	9.6
Warrants	480	0.0	504	0.0
Subordinated Note Investment Vehicles <sup>(1)</sup>	302,973	12.7	302,974	12.7
Preferred Equity Interest Investment Vehicles <sup>(1)</sup>	10	0.0	(990)	0.0
Equity Interest Investment Vehicles <sup>(1)</sup>	64,959	2.7	67,263	2.8
<b>Total</b>	<b>\$ 2,377,406</b>	<b>100.0 %</b>	<b>\$ 2,390,198</b>	<b>100.0 %</b>

<sup>(1)</sup>Represents debt and equity investment in ISLP and SLP (each as defined later).

The following table shows the composition of the investment portfolio, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
First Lien Senior Secured Loans	\$ 1,703,591	70.4 %	\$ 1,630,877	68.3 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9
Subordinated Debt	43,752	1.8	43,922	1.8
Structured Products	24,050	1.0	22,763	1.0
Preferred Equity	57,106	2.4	80,945	3.4
Equity Interests	189,896	7.8	210,689	8.8
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles <sup>(1)</sup>	237,974	9.8	237,974	10.0
Preferred Equity Interests in Investment Vehicles <sup>(1)</sup>	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles <sup>(1)</sup>	64,959	2.7	65,977	2.8
<b>Total</b>	<b>\$ 2,419,938</b>	<b>100.0 %</b>	<b>\$ 2,386,977</b>	<b>100.0 %</b>

<sup>(1)</sup>Represents debt and equity investment in ISLP and SLP (each as defined later).

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of September 30, 2023 (with corresponding percentage of total portfolio investments):

	As of September 30, 2023			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,056,029	86.6 %	\$ 2,054,594	86.1 %
Cayman Islands	125,660	5.4	134,326	5.6
United Kingdom	60,456	2.5	58,011	2.4
Belgium	39,183	1.6	51,122	2.1
Australia	29,675	1.2	32,044	1.3
Germany	24,666	1.0	22,466	0.9
Ireland	19,294	0.8	19,045	0.8
Luxembourg	14,221	0.6	10,913	0.5
Canada	7,632	0.3	7,133	0.3
Guernsey	404	0.0	394	0.0
Sweden	186	0.0	150	0.0
Total	<u>\$ 2,377,406</u>	<u>100.0 %</u>	<u>\$ 2,390,198</u>	<u>100.0 %</u>

The following table shows the composition of the investment portfolio by geographic region, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
USA	\$ 2,113,220	87.3 %	\$ 2,076,143	87.0 %
Cayman Islands	116,023	4.8	118,535	5.0
United Kingdom	54,510	2.3	52,633	2.2
Australia	50,981	2.1	51,947	2.2
Belgium	14,126	0.6	18,779	0.8
Canada	19,004	0.8	18,754	0.8
Germany	17,608	0.7	17,882	0.7
Ireland	19,186	0.8	17,779	0.7
Luxembourg	8,131	0.3	7,285	0.3
Guernsey	6,573	0.3	6,687	0.3
Israel	340	0.0	344	0.0
Sweden	185	0.0	158	0.0
Netherlands	51	0.0	51	0.0
Total	<u>\$ 2,419,938</u>	<u>100.0 %</u>	<u>\$ 2,386,977</u>	<u>100.0 %</u>

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of September 30, 2023 (with corresponding percentage of total portfolio investments):

	As of September 30, 2023					
	Amortized Cost	Percentage of Total Portfolio		Fair Value	Percentage of Total Portfolio	
Investment Vehicles <sup>(2)</sup>	\$ 367,942	15.4	%	\$ 369,247	15.5	%
Aerospace & Defense	348,047	14.6		334,556	14.1	
High Tech Industries	246,448	10.4		244,939	10.2	
Services: Business	157,085	6.6		165,967	6.9	
Transportation: Cargo	112,370	4.7		124,956	5.2	
Consumer Goods: Non-Durable	127,472	5.4		124,440	5.2	
Transportation: Consumer	100,096	4.2		107,808	4.5	
Healthcare & Pharmaceuticals	110,813	4.7		107,428	4.5	
Construction & Building	78,562	3.3		79,119	3.3	
Automotive	76,967	3.2		77,835	3.3	
Consumer Goods: Durable	90,461	3.8		77,560	3.2	
Telecommunications	76,308	3.2		77,322	3.2	
Energy: Oil & Gas	52,942	2.2		75,588	3.2	
FIRE: Finance <sup>(1)</sup>	60,808	2.6		59,519	2.5	
FIRE: Insurance <sup>(1)</sup>	57,791	2.4		57,346	2.4	
Environmental Industries	40,349	1.7		41,369	1.7	
Hotel, Gaming & Leisure	39,762	1.7		39,084	1.6	
Beverage, Food & Tobacco	25,052	1.1		33,545	1.4	
Wholesale	32,821	1.4		32,966	1.4	
Capital Equipment	31,871	1.3		31,256	1.3	
Media: Diversified & Production	36,619	1.5		28,272	1.2	
Media: Advertising, Printing & Publishing	27,470	1.2		27,842	1.2	
Chemicals, Plastics & Rubber	16,614	0.7		16,220	0.7	
Containers, Packaging & Glass	16,298	0.7		15,899	0.7	
Services: Consumer	14,476	0.6		14,515	0.6	
Retail	13,417	0.6		10,108	0.4	
Consumer goods: Wholesale	8,554	0.4		5,726	0.2	
Banking, Finance, Insurance & Real Estate	5,557	0.2		5,583	0.2	
Media: Broadcasting & Subscription	2,854	0.1		2,818	0.1	
Media: Publishing	1,580	0.1		1,365	0.1	
Total	\$ 2,377,406	100.0	%	\$ 2,390,198	100.0	%

<sup>(1)</sup> Finance, Insurance, and Real Estate ("FIRE").

<sup>(2)</sup> Represents debt and equity investment in ISLP and SLP (each as defined later).

The following table shows the composition of the investment portfolio by industry, at amortized cost and fair value as of December 31, 2022 (with corresponding percentage of total portfolio investments):

	As of December 31, 2022							
	Amortized Cost		Percentage of Total Portfolio		Fair Value		Percentage of Total Portfolio	
Aerospace & Defense	\$	379,100	15.7	%	\$	364,629	15.2	%
Investment Vehicles <sup>(2)</sup>		302,943	12.5			303,307	12.7	
High Tech Industries		271,044	11.2			268,283	11.2	
Services: Business		168,916	7.0			169,053	7.1	
Transportation: Cargo		131,342	5.4			137,154	5.7	
Consumer Goods: Non-Durable		125,947	5.2			124,239	5.2	
Construction & Building		122,480	5.1			118,977	5.0	
Healthcare & Pharmaceuticals		101,609	4.2			98,450	4.1	
Transportation: Consumer		81,856	3.4			92,216	3.9	
Automotive		89,840	3.7			89,633	3.8	
Energy: Oil & Gas		57,612	2.4			76,789	3.2	
Consumer Goods: Durable		84,818	3.5			75,051	3.1	
FIRE: Insurance <sup>(1)</sup>		58,741	2.4			58,558	2.5	
Telecommunications		51,321	2.1			52,386	2.2	
Retail		59,340	2.5			50,479	2.1	
FIRE: Finance <sup>(1)</sup>		44,540	1.8			43,140	1.8	
Wholesale		35,072	1.4			36,133	1.5	
Media: Diversified & Production		36,646	1.5			32,854	1.4	
Capital Equipment		31,248	1.3			30,379	1.3	
Environmental Industries		28,488	1.2			28,623	1.2	
Media: Advertising, Printing & Publishing		53,717	2.2			28,193	1.2	
Hotel, Gaming & Leisure		28,406	1.2			27,605	1.2	
Services: Consumer		17,508	0.7			17,778	0.7	
Containers, Packaging & Glass		16,338	0.7			15,862	0.7	
Beverage, Food & Tobacco		7,233	0.3			14,616	0.6	
Chemicals, Plastics & Rubber		12,793	0.5			12,451	0.5	
Consumer Goods: Wholesale		8,835	0.4			6,834	0.3	
Hospitality Holdings		5,000	0.2			6,037	0.3	
Banking, Finance, Insurance & Real Estate		4,260	0.2			4,265	0.2	
Media: Broadcasting & Subscription		2,849	0.1			2,835	0.1	
Media: Publishing		96	0.0			168	0.0	
Total	\$	2,419,938	100.0	%	\$	2,386,977	100.0	%

<sup>(1)</sup>Finance, Insurance, and Real Estate ("FIRE").

<sup>(2)</sup>Represents debt and equity investment in ISLP and SLP (each as defined later).

#### International Senior Loan Program, LLC

On February 9, 2021, the Company and Pantheon ("Pantheon"), a leading global alternative private markets manager, formed the International Senior Loan Program, LLC ("ISLP"), an unconsolidated joint venture. ISLP invests primarily in non-US first lien senior secured loans. ISLP was formed as a Delaware limited liability company. The Company and Pantheon committed to initially provide \$138.3 million of debt and \$46.1 million of equity capital, to ISLP. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Pursuant to the terms of the transaction, Pantheon invested \$50.0 million to acquire a 29.5% stake in ISLP. The Company contributed debt investments of \$317.1 million for a 70.5% stake in ISLP, and received a one-time gross distribution of \$190.2 million in cash in consideration of contributing such investments. As of September 30, 2023, the Company's investment in ISLP consisted of subordinated notes of \$187.0 million, and equity interests of \$65.2 million. As of December 31, 2022, the Company's investment in ISLP consisted of subordinated notes of \$187.0 million, and equity interests of \$62.6 million.

As of September 30, 2023, the Company had commitments with respect to equity and subordinated note interests of ISLP in the aggregate amount of \$249.3 million. The Company has contributed \$249.3 million in capital and has \$0.0 million in unfunded capital contributions. As of September 30, 2023, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$103.9 million. Pantheon has contributed \$103.9 million in capital and has \$0.0 million in unfunded capital contributions.

As of December 31, 2022, the Company had commitments with respect to equity and subordinated note interests of ISLP in the aggregate amount of \$249.3 million. The Company has contributed \$249.3 million in capital and has \$0.0 million in unfunded capital contributions. As of December 31, 2022, Pantheon had commitments with respect to their equity and subordinated note interests of ISLP in the aggregate amount of \$103.9 million. Pantheon has contributed \$103.9 million in capital and has \$0.0 million in unfunded capital contributions.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to ISLP. Since inception, the Company has sold \$910.8 million of its investments to ISLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that ISLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in ISLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control ISLP due to the allocation of voting rights among ISLP members. The Company measures the fair value of ISLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Pantheon each appointed two members to ISLP's four-person Member Designees' Committee. All material decisions with respect to ISLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees' Committee.

As of September 30, 2023, ISLP had \$661.6 million in debt and equity investments, at fair value. As of December 31, 2022, ISLP had \$707.7 million in debt and equity investments, at fair value.

Additionally, ISLP, through a wholly-owned subsidiary, entered into a \$300.0 million senior secured revolving credit facility which bears interest at LIBOR (or an alternative risk-free interest rate index) plus 225 basis points with JP Morgan ("ISLP Credit Facility Tranche A").

On February 4, 2022, ISLP entered into the second amended and restated credit agreement, which among other things formed an additional tranche ("ISLP Credit Facility Tranche B" and collectively with ISLP Credit Facility Tranche A, the "ISLP Credit Facilities") with an initial financing limit of \$50.0 million on May 31, 2022, and \$200.0 million on August 31, 2022, bringing the total facility size to \$500.0 million.

On June 30, 2023, ISLP entered into the third amendment and restated credit agreement, which among other things, replaced LIBOR with Term SOFR and consolidated Tranche A and Tranche B, with a size of \$500.0 million.

On September 11, 2023, ISLP entered into the fourth amended and restated credit agreement, which among other things, extended the maturity to February 9, 2027, modified concentration limitations and changed the interest rate to SOFR (or an alternative risk-free interest rate index) plus 246 basis points.

As of September 30, 2023, the ISLP Credit Facility had \$333.3 million of outstanding debt under the credit facility. As of December 31, 2022 the ISLP Credit Facility had \$375.3 million of outstanding debt under the credit facility. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the nine months ended September 30, 2023 was 6.4%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 3.3%.

Below is a summary of ISLP's portfolio at fair value:

	As of September 30, 2023	As of December 31, 2022
Total investments	\$ 661,558	\$ 707,683
Weighted average yield on investments	11.1 %	9.3 %
Number of borrowers in ISLP	37	38
Largest portfolio company investment	\$ 45,998	\$ 46,687
Total of five largest portfolio company investments	\$ 195,469	\$ 197,270
Unfunded commitments	\$ 12,564	\$ 14,212

Below is a listing of ISLP's individual investments as of September 30, 2023:

**International Senior Loan Program, LLC  
Consolidated Schedule of Investments  
As of September 30, 2023**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)	
Australian Dollar										
Aerospace & Defense										
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	8.83 %	9/24/2031	14,14	9,830	9,101		
Ansett Aviation Training (14)(19)	Equity Interest					4				
		—	—	—	—	AUD 10,23	7,115	13,167		
Aerospace & Defense Total							\$ 8	\$ 16,945	\$ 22,268	24.7 %
FIRE: Finance										
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.50 %	10.37 %	9/30/2026	AUD 7,660	4,937	4,929		
FIRE: Finance Total							\$	\$ 4,937	\$ 4,929	5.5 %
Healthcare & Pharmaceuticals										
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.41 %	4/28/2025	AUD 4,169	3,294	2,683		
Healthcare & Pharmaceuticals Total							\$	\$ 3,294	\$ 2,683	3.0 %
Media: Advertising, Printing & Publishing										
TGI Sport Bidco Pty Ltd (17)(19)(26)	First Lien Senior Secured Loan	BBSY	7.00% (1.00% PIK)	11.11 %	4/30/2026	AUD 9,730	7,040	6,261		
Media: Advertising, Printing & Publishing Total							\$	\$ 7,040	\$ 6,261	7.0 %
Services: Consumer										
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	9.24 %	7/12/2024	20,41	16,109	13,137		
						5				
Services: Consumer Total							\$	\$ 16,109	\$ 13,137	14.5 %
Australian Dollar Total							\$	\$ 48,325	\$ 49,278	54.7 %
British Pound										
Environmental Industries										
Reconomy (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	11.44 %	6/24/2029	£ 6,050	7,045	7,380		
Reconomy (18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.25 %	11.44 %	6/24/2029	£ 6,590	8,094	7,936		
Environmental Industries Total							\$	\$ 15,139	\$ 15,316	17.0 %
FIRE: Finance										
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.50 %	9.93 %	5/11/2029	29,07	35,233	35,462		
						0				
FIRE: Finance Total							\$	\$ 35,233	\$ 35,462	39.4 %
FIRE: Insurance										
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	5.50 %	10.54 %	11/26/2028	£ 6,346	8,019	7,853		
FIRE: Insurance Total							\$	\$ 8,019	\$ 7,853	8.7 %
Healthcare & Pharmaceuticals										
Datix Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	9.69 %	10/28/2024	£ 262	314	320		
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	11.93 %	4/27/2026	12,01	16,916	14,654		
						3				
Healthcare & Pharmaceuticals Total							\$	\$ 17,230	\$ 14,974	16.6 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>British Pound</b>									
<b>High Tech Industries</b>									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.00 %	10.19 %	6/4/2029	£ 7,880	9,095	9,613	
<b>High Tech Industries Total</b>							<b>\$ 9,095</b>	<b>\$ 9,613</b>	<b>10.7 %</b>
<b>Media: Publishing</b>									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	11.80 %	9/2/2029	£ 5,172	6,073	5,821	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan					13,16			
		SONIA	6.25 %	11.18 %	6/29/2029	£ 0	15,189	15,412	
<b>Media: Publishing Total</b>							<b>\$ 21,262</b>	<b>\$ 21,233</b>	<b>23.6 %</b>
<b>Services: Business</b>									
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan		3.00% (4.25%			23,53			
		SONIA	PIK)	11.80 %	7/7/2028	£ 8	31,807	28,714	
Caribou Bidco Limited (18)(19)(26)	First Lien Senior Secured Loan		5.25% (1.25%			19,50			
		SONIA	PIK)	11.43 %	1/29/2029	£ 0	24,178	23,788	
Caribou Bidco Limited (3)(18)(19)(26)	First Lien Senior Secured Loan - Delayed Draw		5.25% (1.25%						
		SONIA	PIK)	11.43 %	1/29/2029	£ 1,576	1,954	1,923	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan		3.00% (4.25%						
		SONIA	PIK)	12.06 %	7/7/2028	£ 5,169	6,830	6,830	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan		3.00% (4.25%						
		SONIA	PIK)	12.06 %	7/7/2028	£ 7,192	9,502	9,502	
Opus2 (18)(19)	First Lien Senior Secured Loan					12,15			
		SONIA	5.03 %	10.22 %	5/5/2028	£ 1	16,422	14,823	
Parcel2Go (18)(19)	First Lien Senior Secured Loan					12,39			
		SONIA	6.00 %	11.19 %	7/15/2028	£ 5	16,718	14,364	
Parcel2Go (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw								
		SONIA	6.00 %	11.18 %	7/15/2028	£ 3,825	5,094	4,266	
<b>Services: Business Total</b>							<b>\$ 112,505</b>	<b>\$ 104,210</b>	<b>115.8 %</b>
<b>Services: Consumer</b>									
Surrey Bidco Limited (7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	11.46 %	5/11/2026	£ 5,660	7,200	5,178	
<b>Services: Consumer Total</b>							<b>\$ 7,200</b>	<b>\$ 5,178</b>	<b>5.8 %</b>
<b>British Pound Total</b>							<b>\$ 225,683</b>	<b>\$ 213,839</b>	<b>237.6 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>Canadian Dollar</b>									
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	10.75 %	4/30/2026	CAD 6,746	5,356	4,969	
9 Story Media Group Inc. (3)(18)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	4/30/2026	CAD —	—	—	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 5,356</b>	<b>\$ 4,969</b>	<b>5.5 %</b>
<b>Retail</b>									
New Look Vision Group (18)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	11.29 %	5/26/2028	CAD 17,739	14,540	12,543	
New Look Vision Group (15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	11.01 %	5/26/2028	CAD 1,195	929	843	
New Look Vision Group (18)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	11.01 %	5/26/2028	CAD 2,289	1,640	1,618	
<b>Retail Total</b>							<b>\$ 17,109</b>	<b>\$ 15,004</b>	<b>16.7 %</b>
<b>Canadian Dollar Total</b>							<b>\$ 22,465</b>	<b>\$ 19,973</b>	<b>22.2 %</b>
<b>Danish Krone</b>									
<b>High Tech Industries</b>									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	CIBOR	4.00 %	7.90 %	3/10/2025	DKK 56,429	9,231	8,001	
<b>High Tech Industries Total</b>							<b>\$ 9,231</b>	<b>\$ 8,001</b>	<b>8.9 %</b>
<b>Danish Krone Total</b>							<b>\$ 9,231</b>	<b>\$ 8,001</b>	<b>8.9 %</b>
<b>European Currency</b>									
<b>Chemicals, Plastics &amp; Rubber</b>									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75 %	9.41 %	12/22/2027	€ 9,306	9,395	9,544	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 9,395</b>	<b>\$ 9,544</b>	<b>10.6 %</b>
<b>Environmental Industries</b>									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	9.97 %	6/24/2029	€ 2,440	2,475	2,580	
<b>Environmental Industries Total</b>							<b>\$ 2,475</b>	<b>\$ 2,580</b>	<b>2.9 %</b>
<b>FIRE: Insurance</b>									
MRHT (15)(19)	First Lien Senior Secured Loan	EURIBOR	6.75 %	10.50 %	2/1/2029	€ 12,000	12,967	12,561	
Paisley Bidco Limited (6)(18)(19)	First Lien Senior Secured Loan - Revolver	EURIBOR	5.50 %	9.21 %	11/26/2028	€ 3,178	3,367	3,360	
<b>FIRE: Insurance Total</b>							<b>\$ 16,334</b>	<b>\$ 15,921</b>	<b>17.7 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>European Currency</b>									
<b>Healthcare &amp; Pharmaceuticals</b>									
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	7.00 %	11.14 %	5/28/2026	€ 13,052	15,780	13,420	
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	10.03 %	5/28/2026	€ 22,244	26,906	22,871	
Pharmathen (18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.73 %	9.66 %	10/25/2028	€ 13,492	15,012	14,265	
Pharmathen (3)(18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.73 %	9.66 %	10/25/2028	€ 1,266	1,331	1,339	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 59,029</b>	<b>\$ 51,895</b>	<b>57.6 %</b>
<b>High Tech Industries</b>									
Onventis (15)(19)	First Lien Senior Secured Loan - Delayed Draw	EURIBOR	7.50 %	11.47 %	1/12/2030	€ 5,000	5,319	5,287	
Ultimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	10.03 %	5/13/2029	€ 8,250	8,340	8,287	
<b>High Tech Industries Total</b>							<b>\$ 13,659</b>	<b>\$ 13,574</b>	<b>15.1 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	9.28 %	8/31/2028	€ 2,619	2,951	2,769	
<b>Media: Broadcasting &amp; Subscription Total</b>							<b>\$ 2,951</b>	<b>\$ 2,769</b>	<b>3.1 %</b>
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25 %	9.03 %	4/30/2026	€ 3,636	4,424	3,845	
Aptus 1724 GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	9.80 %	2/23/2028	€ 35,000	41,281	36,173	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 45,705</b>	<b>\$ 40,018</b>	<b>44.5 %</b>
<b>Services: Business</b>									
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan	EURIBOR	10.00% PIK	13.95 %	7/13/2028	€ 11,884	13,397	12,565	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50 %	12.32 %	2/17/2026	€ 30,900	35,472	32,671	
<b>Services: Business Total</b>							<b>\$ 48,869</b>	<b>\$ 45,236</b>	<b>50.2 %</b>
<b>European Currency Total</b>							<b>\$ 198,417</b>	<b>\$ 181,537</b>	<b>201.7 %</b>
<b>Norwegian Krone</b>									
<b>High Tech Industries</b>									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	8.51 %	3/10/2025	NOK 73,280	8,651	6,851	
<b>High Tech Industries Total</b>							<b>\$ 8,651</b>	<b>\$ 6,851</b>	<b>7.6 %</b>
<b>Services: Business</b>									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	5.50 %	9.98 %	7/15/2029	NOK 174,360	16,601	16,301	
<b>Services: Business Total</b>							<b>\$ 16,601</b>	<b>\$ 16,301</b>	<b>18.1 %</b>
<b>Norwegian Krone Total</b>							<b>\$ 25,252</b>	<b>\$ 23,152</b>	<b>25.7 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollar</b>									
<b>Automotive</b>									
Cardo (17)(19)	First Lien Senior Secured Loan	L	5.50 %	11.08 %	5/12/2028	\$ 9,653	9,586	9,653	
<b>Automotive Total</b>							<b>\$ 9,586</b>	<b>\$ 9,653</b>	<b>10.7 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan					23,33			
		SOFR	5.75 %	11.43 %	12/22/2027	\$ 9	23,339	22,639	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 23,339</b>	<b>\$ 22,639</b>	<b>25.1 %</b>
<b>Consumer Goods: Non-durable</b>									
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan					15,75			
		SOFR	7.60 %	12.99 %	2/25/2025	\$ 5	15,755	15,755	
<b>Consumer Goods: Non-durable Total</b>							<b>\$ 15,755</b>	<b>\$ 15,755</b>	<b>17.5 %</b>
<b>Consumer Goods: Durable</b>									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	14.56 %	3/31/2028	\$ 5,000	4,941	5,000	
<b>Consumer Goods: Durable Total</b>							<b>\$ 4,941</b>	<b>\$ 5,000</b>	<b>5.6 %</b>
<b>High Tech Industries</b>									
CB Nike IntermediateCo Ltd (3)(15)(19)	First Lien Senior Secured Loan - Revolver	—	—	—	10/31/2025	\$ —	—	—	
NearMap (18)(19)	First Lien Senior Secured Loan					11,80			
		SOFR	7.25 %	12.58 %	12/9/2029	\$ 0	11,585	11,800	
Utimaco (18)(19)	First Lien Senior Secured Loan					16,45			
		SOFR	6.25 %	11.81 %	5/13/2029	\$ 0	16,310	15,627	
Utimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.81 %	5/13/2029	\$ 8,550	8,477	8,123	
<b>High Tech Industries Total</b>							<b>\$ 36,372</b>	<b>\$ 35,550</b>	<b>39.5 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan					23,90			
		SOFR	5.76 %	11.06 %	8/31/2028	\$ 7	23,753	23,907	
<b>Media: Broadcasting and Subscription Total</b>							<b>\$ 23,753</b>	<b>\$ 23,907</b>	<b>26.6 %</b>
<b>Media: Diversified &amp; Production</b>									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan					10,00			
		L	6.25 %	11.90 %	2/23/2028	\$ 0	9,950	9,825	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 9,950</b>	<b>\$ 9,825</b>	<b>10.9 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollar</b>									
<b>Services: Business</b>									
Avalon Acquiror, Inc. (18)(19)	First Lien Senior Secured Loan					11,85			
		SOFR	6.25 %	11.64 %	3/10/2028	\$ 0	11,760	11,642	
Chamber Bidco Limited (17)(19)	First Lien Senior Secured Loan					21,08			
		SOFR	6.25 %	11.31 %	6/7/2028	\$ 1	20,934	21,081	
Smartronix (15)(19)	First Lien Senior Secured Loan					10,83			
		SOFR	5.75 %	11.32 %	11/23/2028	\$ 5	10,727	10,726	
<b>Services: Business Total</b>							<b>\$ 43,421</b>	<b>\$ 43,449</b>	<b>48.2 %</b>
<b>U.S. Dollar Total</b>							<b>\$ 167,117</b>	<b>\$ 165,778</b>	<b>184.1 %</b>
<b>Total</b>							<b>\$ 696,490</b>	<b>\$ 661,558</b>	<b>734.9 %</b>

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation <sup>(6)</sup>
US DOLLARS 17,258	BRITISH POUNDS 13,990	Goldman Sachs	07/18/2024	\$ 164
EURO 477	AUSTRALIAN DOLLARS 785	Morgan Stanley	01/17/2024	(1)
EURO 3,061	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	06/10/2025	82
US DOLLARS 1,837	AUSTRALIAN DOLLARS 2,735	Morgan Stanley	01/17/2024	66
US DOLLARS 13,555	AUSTRALIAN DOLLARS 19,560	Morgan Stanley	06/10/2025	784
EURO 259	BRITISH POUNDS 225	Morgan Stanley	01/24/2024	1
EURO 3,118	BRITISH POUNDS 2,840	Morgan Stanley	06/12/2025	(73)
EURO 706	BRITISH POUNDS 610	Morgan Stanley	11/28/2023	5
BRITISH POUNDS 1,630	US DOLLARS 2,090	Morgan Stanley	11/28/2023	(100)
US DOLLARS 1,795	BRITISH POUNDS 1,410	Morgan Stanley	01/24/2024	73
US DOLLARS 311	BRITISH POUNDS 250	Morgan Stanley	02/13/2024	6
US DOLLARS 1,199	BRITISH POUNDS 960	Morgan Stanley	02/14/2024	27
US DOLLARS 13,374	BRITISH POUNDS 10,983	Morgan Stanley	06/10/2025	(40)
US DOLLARS 3,187	BRITISH POUNDS 2,540	Morgan Stanley	11/28/2023	87
EURO 426	CANADIAN DOLLARS 619	Morgan Stanley	03/25/2024	(5)
US DOLLARS 1,778	CANADIAN DOLLARS 2,400	Morgan Stanley	03/25/2024	(1)
EURO 1,614	US DOLLARS 1,790	Morgan Stanley	01/09/2025	(44)
EURO 666	US DOLLARS 740	Morgan Stanley	06/18/2025	(14)
US DOLLARS 960	EURO 890	Morgan Stanley	01/17/2024	12
US DOLLARS 604	EURO 560	Morgan Stanley	02/13/2024	7
US DOLLARS 818	EURO 755	Morgan Stanley	02/14/2024	13
US DOLLARS 1,616	EURO 1,470	Morgan Stanley	11/15/2023	57
EURO 889	AUSTRALIAN DOLLARS 1,400	Standard Chartered	01/17/2024	39
EURO 1,803	AUSTRALIAN DOLLARS 2,872	Standard Chartered	07/18/2024	65
US DOLLARS 3,774	AUSTRALIAN DOLLARS 5,435	Standard Chartered	01/17/2024	253
US DOLLARS 1,395	AUSTRALIAN DOLLARS 2,040	Standard Chartered	01/17/2024	74
US DOLLARS 7,048	AUSTRALIAN DOLLARS 11,118	Standard Chartered	07/18/2024	(188)
EURO 4,582	BRITISH POUNDS 4,130	Standard Chartered	07/18/2024	(129)
EURO 818	BRITISH POUNDS 710	Standard Chartered	12/19/2023	3
US DOLLARS 1,484	BRITISH POUNDS 1,140	Standard Chartered	01/17/2024	92
US DOLLARS 1,000	BRITISH POUNDS 840	Standard Chartered	06/10/2025	(26)
US DOLLARS 4,601	BRITISH POUNDS 3,690	Standard Chartered	12/19/2023	96
EURO 321	CANADIAN DOLLARS 480	Standard Chartered	07/18/2024	(13)
US DOLLARS 1,390	CANADIAN DOLLARS 1,860	Standard Chartered	07/18/2024	10
EURO 919	DANISH KRONE 6,844	Standard Chartered	07/18/2024	(1)
US DOLLARS 3,988	DANISH KRONE 26,496	Standard Chartered	07/18/2024	164
EURO 824	NORWEGIAN KRONE 9,517	Standard Chartered	07/18/2024	(17)
EURO 16,565	US DOLLARS 18,170	Standard Chartered	01/09/2025	(251)
EURO 18,034	US DOLLARS 20,330	Standard Chartered	07/18/2024	(976)
US DOLLARS 2,580	EURO 2,340	Standard Chartered	07/18/2024	68
EURO 2,285	US DOLLARS 2,504	Standard Chartered	01/17/2024	(72)
EURO 940	US DOLLARS 1,042	Standard Chartered	07/18/2024	(33)
EURO 3,120	US DOLLARS 3,521	Standard Chartered	07/18/2024	(173)
US DOLLARS 4,132	EURO 3,730	Standard Chartered	01/17/2024	162
US DOLLARS 24,515	EURO 22,640	Standard Chartered	01/17/2024	419
US DOLLARS 29,878	EURO 29,700	Standard Chartered	07/18/2024	(1,996)
US DOLLARS 3,566	NORWEGIAN KRONE 36,843	Standard Chartered	07/18/2024	77
				\$ (1,247)

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at September 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) Tick mark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

- (4) Percentages are based on the ISLP's net assets (in thousands) of \$90,018 as of September 30, 2023.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Loan was on non-accrual status as of September 30, 2023.
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Non-income producing.
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.

Below is a listing of ISLP's individual investments as of December 31, 2022:

**International Senior Loan Program, LLC  
Consolidated Schedule of Investments  
As of December 31, 2022**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
Australian Dollar									
Aerospace & Defense									
Ansett Aviation Training (18)(19)	First Lien Senior Secured Loan	BBSY	4.69 %	8.00 %	9/24/2031	14,14	9,830	9,636	
						AUD 4			
Ansett Aviation Training (14)(19)	Equity Interest					10,23			
			—	—	—	8	7,115	10,620	
Aerospace & Defense Total							\$ 16,945	\$ 20,256	23.2 %
FIRE: Finance									
FNZ UK Finco Limited (18)(19)	First Lien Senior Secured Loan	L	5.00 %	8.06 %	9/30/2026	AUD 7,660	4,902	5,219	
FIRE: Finance Total							\$ 4,902	\$ 5,219	6.0 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (18)(19)	First Lien Senior Secured Loan	BBSW	4.50 %	8.07 %	4/28/2025	AUD 4,169	3,292	2,841	
Healthcare & Pharmaceuticals Total							\$ 3,292	\$ 2,841	3.3 %
Media: Advertising, Printing & Publishing									
TGI Sport Bidco Pty Ltd (17)(19)	First Lien Senior Secured Loan	BBSW	7.00 %	10.07 %	4/30/2026	AUD 9,658	6,963	6,580	
Media: Advertising, Printing & Publishing Total							\$ 6,963	\$ 6,580	7.6 %
Services: Consumer									
Zeppelin BidCo Pty Limited (18)(19)	First Lien Senior Secured Loan	BBSY	5.00 %	7.89 %	6/28/2024	20,41	16,084	13,909	
						AUD 5			
Services: Consumer Total							\$ 16,084	\$ 13,909	16.0 %
Australian Dollar Total							\$ 48,186	\$ 48,805	56.1 %
British Pound									
Environmental Industries									
Reconomy (15)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	9.68 %	6/24/2029	£ 6,050	7,045	7,310	
Environmental Industries Total							\$ 7,045	\$ 7,310	8.4 %
FIRE: Finance									
Parmenion (15)(19)	First Lien Senior Secured Loan	SONIA	5.75 %	8.68 %	5/11/2029	32,30	39,084	39,028	
						£ 0			
FIRE: Finance Total							\$ 39,084	\$ 39,028	44.8 %
Healthcare & Pharmaceuticals									
Datix Bidco Limited (19)	First Lien Senior Secured Loan - Revolver	SONIA	4.50 %	6.69 %	10/28/2024	£ 963	1,086	1,163	
Datix Bidco Limited (18)(19)	Second Lien Senior Secured Loan	SONIA	7.75 %	9.94 %	4/27/2026	12,01	16,916	14,515	
						£ 3			
Healthcare & Pharmaceuticals Total							\$ 18,002	\$ 15,678	18.0 %

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>British Pound</b>									
<b>High Tech Industries</b>									
Access (18)(19)	First Lien Senior Secured Loan	SONIA	5.25 %	8.68 %	6/4/2029	£ 7,880	9,084	9,521	
<b>High Tech Industries Total</b>							<b>\$ 9,084</b>	<b>\$ 9,521</b>	<b>10.9 %</b>
<b>Media: Diversified &amp; Production</b>									
International Entertainment Investments Limited (18)(19)	First Lien Senior Secured Loan	SONIA	4.75 %	7.71 %	11/30/2025	£ 8,753	12,316	10,576	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 12,316</b>	<b>\$ 10,576</b>	<b>12.2 %</b>
<b>Media: Publishing</b>									
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan	SONIA	6.25 %	7.44 %	6/29/2029	£ 5,172	6,022	6,249	
OGH Bidco Limited (18)(19)	First Lien Senior Secured Loan					13,16			
		SOFR+	6.25 %	8.53 %	6/29/2029	£ 0	15,170	15,901	
<b>Media: Publishing Total</b>							<b>\$ 21,192</b>	<b>\$ 22,150</b>	<b>25.5 %</b>
<b>Services: Business</b>									
Caribou Bidco Limited (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	7.19 %	1/29/2029	£ 1,576	1,952	1,905	
Caribou Bidco Limited (18)(19)	First Lien Senior Secured Loan					19,50			
		SONIA	6.00 %	7.19 %	1/29/2029	£ 0	24,151	23,562	
Comet Bidco Limited (18)	First Lien Senior Secured Loan	SONIA	5.25 %	5.29 %	9/30/2024	£ 7,362	9,711	6,173	
Brook Bidco (18)(19)(26)	First Lien Senior Secured Loan		3.00% (4.25% PIK)			22,06			
		SONIA		10.16 %	7/7/2028	£ 6	29,929	26,661	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 4,812	6,424	5,815	
Learning Pool (16)(19)(26)	First Lien Senior Secured Loan	L	7.25% PIK	10.56 %	7/7/2028	£ 6,695	8,934	8,090	
Opus2 (18)(19)	First Lien Senior Secured Loan					12,15			
		SONIA	5.00 %	7.96 %	5/5/2028	£ 1	16,379	14,682	
Parcel2Go (3)(18)(19)	First Lien Senior Secured Loan - Delayed Draw	SONIA	6.00 %	8.93 %	7/15/2028	£ 3,825	5,089	4,423	
Parcel2Go (18)(19)	First Lien Senior Secured Loan					12,39			
		SONIA	6.00 %	9.43 %	7/15/2028	£ 5	16,675	14,602	
<b>Services: Business Total</b>							<b>\$ 119,244</b>	<b>\$ 105,913</b>	<b>121.7 %</b>
<b>Services: Consumer</b>									
Surrey Bidco Limited (7)(14)(17)(19)(26)	First Lien Senior Secured Loan	SONIA	7.00% PIK	8.97 %	5/11/2026	£ 5,353	7,215	4,527	
<b>Services: Consumer Total</b>							<b>\$ 7,215</b>	<b>\$ 4,527</b>	<b>5.2 %</b>
<b>British Pound Total</b>							<b>\$ 233,182</b>	<b>\$ 214,703</b>	<b>246.7 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>Canadian Dollar</b>									
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	4/30/2026	CA D —	—	—	
9 Story Media Group Inc. (16)(19)	First Lien Senior Secured Loan	CDOR	5.25 %	9.98 %	4/30/2026	CA D 6,798	5,397	5,016	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 5,397</b>	<b>\$ 5,016</b>	<b>5.8 %</b>
<b>Retail</b>									
New Look Vision Group (19)	First Lien Senior Secured Loan					CA D 17,875			
		CDOR	5.50 %	10.38 %	5/26/2028	CA D 14,631		12,660	
New Look Vision Group (19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 2,306	1,650	1,633	
New Look Vision Group (3)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	CDOR	5.50 %	10.38 %	5/26/2028	CA D 1,198	934	746	
<b>Retail Total</b>							<b>\$ 17,215</b>	<b>\$ 15,039</b>	<b>17.3 %</b>
<b>Canadian Dollar Total</b>							<b>\$ 22,612</b>	<b>\$ 20,055</b>	<b>23.1 %</b>
<b>Danish Krone</b>									
<b>High Tech Industries</b>									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan					DK K 56,429			
		CIBOR	4.00 %	6.03 %	3/10/2025	DK K 9,231		8,122	
<b>High Tech Industries Total</b>							<b>\$ 9,231</b>	<b>\$ 8,122</b>	<b>9.3 %</b>
<b>Danish Krone Total</b>							<b>\$ 9,231</b>	<b>\$ 8,122</b>	<b>9.3 %</b>
<b>European Currency</b>									
<b>Chemicals, Plastics, &amp; Rubber</b>									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.75 %	8.04 %	12/22/2027	€ 9,353	9,425	9,637	
<b>Chemicals, Plastics, &amp; Rubber Total</b>							<b>\$ 9,425</b>	<b>\$ 9,637</b>	<b>11.1 %</b>
<b>Environmental Industries</b>									
Reconomy (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	8.20 %	6/24/2029	€ 2,440	2,475	2,612	
<b>Environmental Industries Total</b>							<b>\$ 2,475</b>	<b>\$ 2,612</b>	<b>3.0 %</b>
<b>FIRE: Insurance</b>									
MRHT (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.06 %	7/26/2028	€ 21,335	24,551	22,839	
MRHT (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.41 %	7/26/2028	€ 9,900	9,941	10,598	
Paisley Bidco Limited (18)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.50 %	7.11 %	11/26/2028	€ 3,178	3,367	3,402	
<b>FIRE: Insurance Total</b>							<b>\$ 37,859</b>	<b>\$ 36,839</b>	<b>42.3 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>European Currency</b>									
<b>Healthcare &amp; Pharmaceuticals</b>									
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	8.11 %	5/28/2026	€ 12,999	15,705	13,638	
Mertus 522. GmbH (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.25 %	8.69 %	5/28/2026	€ 22,244	26,873	23,335	
Pharmathen (19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.75 %	8.48 %	10/25/2028	€ 13,492	14,973	14,299	
Pharmathen (3)(19)	First Lien Senior Secured Loan-Revolver	EURIBOR	5.73 %	8.48 %	10/25/2028	€ 778	791	806	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 58,342</b>	<b>\$ 52,078</b>	<b>59.8 %</b>
<b>High Tech Industries</b>									
Ultimaco (18)(19)	First Lien Senior Secured Loan	EURIBOR	6.00 %	7.95 %	5/13/2029	€ 8,250	8,330	8,832	
<b>High Tech Industries Total</b>							<b>\$ 8,330</b>	<b>\$ 8,832</b>	<b>10.1 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	EURIBOR	5.50 %	7.45 %	8/31/2028	€ 2,619	2,951	2,804	
<b>Media: Broadcasting &amp; Subscription Total</b>							<b>\$ 2,951</b>	<b>\$ 2,804</b>	<b>3.2 %</b>
<b>Media: Diversified &amp; Production</b>									
9 Story Media Group Inc. (18)(19)	First Lien Senior Secured Loan	EURIBOR	5.25 %	7.20 %	4/30/2026	€ 3,665	4,458	3,923	
Aptus 1724 GmbH (19)(21)	First Lien Senior Secured Loan	EURIBOR	6.00 %	7.98 %	2/23/2028	€ 35,000	41,137	36,812	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 45,595</b>	<b>\$ 40,735</b>	<b>46.9 %</b>
<b>Services: Business</b>									
iBanFirst (19)(26)(32)	First Lien Senior Secured Loan		10.00% PIK	10.00 %	7/13/2028	€ 10,856	12,258	11,622	
SumUp Holdings Luxembourg S.à.r.l. (19)(32)	First Lien Senior Secured Loan	EURIBOR	8.50 %	10.48 %	2/17/2026	€ 30,900	35,419	33,078	
<b>Services: Business Total</b>							<b>\$ 47,677</b>	<b>\$ 44,700</b>	<b>51.4 %</b>
<b>European Currency Total</b>							<b>\$ 212,654</b>	<b>\$ 198,237</b>	<b>227.8 %</b>
<b>Norwegian Krone</b>									
<b>High Tech Industries</b>									
VPARK BIDCO AB (16)(19)	First Lien Senior Secured Loan	NIBOR	4.00 %	7.12 %	3/10/2025	NOK 73,280	8,651	7,475	
<b>High Tech Industries Total</b>							<b>\$ 8,651</b>	<b>\$ 7,475</b>	<b>8.6 %</b>
<b>Services: Business</b>									
Spring Finco BV (18)(19)	First Lien Senior Secured Loan	NIBOR	6.00 %	9.08 %	7/15/2029	NOK 48,840	4,810	4,982	
<b>Services: Business Total</b>							<b>\$ 4,810</b>	<b>\$ 4,982</b>	<b>5.7 %</b>
<b>Norwegian Krone Total</b>							<b>\$ 13,461</b>	<b>\$ 12,457</b>	<b>14.3 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollar</b>									
<b>Automotive</b>									
Cardo (17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 9,653	9,575	9,653	
<b>Automotive Total</b>							<b>\$ 9,575</b>	<b>\$ 9,653</b>	<b>11.1 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
V Global Holdings LLC (16)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 23,516	23,516	22,634	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 23,516</b>	<b>\$ 22,634</b>	<b>26.0 %</b>
<b>Consumer goods: Non-durable</b>									
RoC Opco LLC (15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.73 %	2/25/2025	\$ 15,878	15,878	15,878	
<b>Consumer goods: Non-durable Total</b>							<b>\$ 15,878</b>	<b>\$ 15,878</b>	<b>18.2 %</b>
<b>Consumer goods: Durable</b>									
Stanton Carpet (15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 5,000	4,932	5,000	
<b>Consumer goods: Durable Total</b>							<b>\$ 4,932</b>	<b>\$ 5,000</b>	<b>5.7 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
Golden State Buyer, Inc. (16)(19)	First Lien Senior Secured Loan	L	4.75 %	8.92 %	6/21/2026	\$ 14,035	14,035	13,453	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 14,035</b>	<b>\$ 13,453</b>	<b>15.5 %</b>
<b>High Tech Industries</b>									
CB Nike IntermediateCo Ltd (3)(19)	First Lien Senior Secured Loan - Revolver		—	—	10/31/2025	\$ —	—	—	
CB Nike IntermediateCo Ltd (15)(19)	First Lien Senior Secured Loan	L	4.75 %	9.16 %	10/31/2025	\$ 34,016	34,016	34,016	
Ultimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 16,450	16,292	16,450	
Ultimaco (18)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	10.06 %	5/13/2029	\$ 8,550	8,468	8,550	
<b>High Tech Industries Total</b>							<b>\$ 58,776</b>	<b>\$ 59,016</b>	<b>67.9 %</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Lightning Finco Limited (16)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	8/31/2028	\$ 23,729	23,729	23,907	
<b>Media: Broadcasting and Subscription Total</b>							<b>\$ 23,729</b>	<b>\$ 23,907</b>	<b>27.5 %</b>
<b>Media: Diversified &amp; Production</b>									
Aptus 1724 Gmbh (19)(21)	First Lien Senior Secured Loan	L	6.25 %	10.97 %	2/23/2028	\$ 9,941	9,941	9,875	
<b>Media: Diversified &amp; Production Total</b>							<b>\$ 9,941</b>	<b>\$ 9,875</b>	<b>11.3 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal / Shares (9)	Cost	Market Value	% of Members' Equity (4)
U.S. Dollar									
Services: Business									
Avalon Acquiror, Inc. (15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	11,940	11,833	11,821	
Chamber Bidco Limited (17)(19)	First Lien Senior Secured Loan					3			
Chamber Bidco Limited (17)(19)		L	5.50 %	9.28 %	6/7/2028	\$ 23,234	23,234	23,423	
Smartronix (15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.17 %	11/23/2028	10,917	10,795	10,644	
						\$ 7			
Services: Business Total							\$ 45,862	\$ 45,888	52.7 %
U.S. Dollar Total							\$ 206,244	\$ 205,304	235.9 %
Total							\$ 745,570	\$ 707,683	813.2 %

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation <sup>(8)</sup>
EURO 1,827	AUSTRALIAN DOLLARS 2,872	Morgan Stanley	1/18/2023	\$ 3
EURO 3,201	AUSTRALIAN DOLLARS 4,980	Morgan Stanley	3/15/2023	45
EURO 756	CANADIAN DOLLARS 1,029	Standard Chartered	1/18/2023	49
EURO 479	CANADIAN DOLLARS 640	Morgan Stanley	3/27/2023	41
EURO 889	DANISH KRONE 6,612	Standard Chartered	1/18/2023	—
EURO 796	BRITISH POUNDS 710	Standard Chartered	6/14/2023	2
EURO 2,045	BRITISH POUNDS 1,800	Morgan Stanley	2/17/2023	22
EURO 4,740	BRITISH POUNDS 4,130	Morgan Stanley	1/18/2023	95
EURO 1,099	BRITISH POUNDS 940	Morgan Stanley	2/17/2023	41
EURO 823	NORWEGIAN KRONE 8,589	Standard Chartered	1/18/2023	7
EURO 2,530	US DOLLARS 2,610	Morgan Stanley	1/9/2023	98
EURO 2,009	US DOLLARS 2,035	Morgan Stanley	1/18/2023	111
EURO 940	US DOLLARS 952	Morgan Stanley	1/18/2023	52
EURO 24,252	US DOLLARS 24,060	Standard Chartered	1/18/2023	1,856
EURO 8,460	US DOLLARS 8,330	Morgan Stanley	1/9/2023	706
AUSTRALIAN DOLLARS 4,980	US DOLLARS 3,394	Morgan Stanley	2/17/2023	(5)
CANADIAN DOLLARS 2,610	US DOLLARS 1,923	Standard Chartered	1/18/2023	5
US DOLLARS 7,014	AUSTRALIAN DOLLARS 11,118	Morgan Stanley	1/18/2023	(533)
US DOLLARS 16,512	AUSTRALIAN DOLLARS 24,280	Morgan Stanley	2/17/2023	4
US DOLLARS 1,801	CANADIAN DOLLARS 2,456	Morgan Stanley	3/27/2023	(14)
US DOLLARS 2,902	CANADIAN DOLLARS 3,981	Standard Chartered	1/18/2023	(38)
US DOLLARS 3,412	DANISH KRONE 25,600	Standard Chartered	1/18/2023	(267)
US DOLLARS 5,084	EURO 5,150	Morgan Stanley	1/9/2023	(416)
US DOLLARS 29,446	EURO 29,700	Morgan Stanley	1/18/2023	(2,291)
US DOLLARS 940	EURO 954	Standard Chartered	1/18/2023	(80)
US DOLLARS 21,972	EURO 20,740	Standard Chartered	3/9/2023	(274)
US DOLLARS 1,585	EURO 1,488	Standard Chartered	1/18/2023	(5)
US DOLLARS 1,194	EURO 1,120	Standard Chartered	3/9/2023	(7)
US DOLLARS 6,411	BRITISH POUNDS 5,650	Morgan Stanley	2/17/2023	(393)
US DOLLARS 18,142	BRITISH POUNDS 15,997	Goldman Sachs	1/18/2023	(1,111)
US DOLLARS 5,938	BRITISH POUNDS 4,970	Morgan Stanley	2/17/2023	(68)
US DOLLARS 2,418	BRITISH POUNDS 2,000	Standard Chartered	6/14/2023	4
US DOLLARS 885	BRITISH POUNDS 720	Standard Chartered	3/15/2023	18
US DOLLARS 3,160	NORWEGIAN KRONE 33,250	Standard Chartered	1/18/2023	(217)
				<b>\$ (2,560)</b>

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) Tick mark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the ISLP's net assets (in thousands) of \$87,029 as of December 31, 2022.

(5) Tick mark not used

(6) Tick mark not used

(7) Tick mark not used

- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Tick mark not used
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Loan includes interest rate floor of 0.25%.
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.

Below is the financial information for ISLP:

### Selected Balance Sheet Information

	As of September 30, 2023	As of December 31, 2022
Investments at fair value (amortized cost of \$696,490 and \$745,570, respectively)	\$ 661,558	\$ 707,683
Cash and cash equivalents	8,317	12,242
Foreign cash (cost of \$15,048 and \$10,274, respectively)	14,675	10,279
Collateral on foreign currency exchange contracts	4,304	2,624
Capital contributions receivable	—	13,162
Deferred financing costs (net of accumulated amortization of \$1,771 and \$1,150, respectively)	3,410	2,759
Interest receivable on investments	11,249	7,617
Unrealized appreciation on forward currency contracts	1,104	1,053
Other receivable	—	59
<b>Total assets</b>	<b>\$ 704,617</b>	<b>\$ 757,478</b>
Debt	\$ 333,313	\$ 375,260
Subordinated notes payable to members	261,390	262,022
Payable for investments purchased	—	10,456
Interest payable on debt	5,230	3,785
Interest payable on subordinated notes	9,048	13,118
Unrealized depreciation on forward currency exchange contracts	2,351	3,613
Dividend payable	2,655	2,195
Accounts payable and accrued expenses	612	—
<b>Total liabilities</b>	<b>\$ 614,599</b>	<b>\$ 670,449</b>
<b>Members' equity</b>	<b>90,018</b>	<b>87,029</b>
<b>Total liabilities and members' equity</b>	<b>\$ 704,617</b>	<b>\$ 757,478</b>

### Selected Statements of Operations Information

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Investment income</b>				
Interest income	\$ 18,965	\$ 11,275	\$ 54,314	\$ 28,912
<b>Total investment income</b>	<b>18,965</b>	<b>11,275</b>	<b>54,314</b>	<b>28,912</b>
<b>Expenses</b>				
Interest and debt financing expenses	6,500	3,485	18,189	7,249
Interest expense on members subordinated notes	9,046	5,745	26,203	14,072
General and administrative expenses	765	660	2,327	1,822
<b>Total expenses</b>	<b>16,311</b>	<b>9,890</b>	<b>46,719</b>	<b>23,143</b>
<b>Net investment income</b>	<b>2,654</b>	<b>1,385</b>	<b>7,595</b>	<b>5,769</b>
<b>Net realized and unrealized gains (losses)</b>				
Net realized loss on investments	(1,967)	(525)	(5,124)	(2,420)
Net realized gain on foreign currency transactions	2,579	2,966	1,012	5,774
Net realized gain on forward contracts	77	4,894	95	7,030
Net unrealized gain on foreign currencies	9,454	21,883	1,869	41,380
Net change in unrealized appreciation on forward contracts	2,596	(587)	1,314	2,168
Net change in unrealized appreciation on investments	(16,065)	(31,496)	2,956	(64,466)
<b>Net gain (loss) on investments</b>	<b>(3,326)</b>	<b>(2,865)</b>	<b>2,122</b>	<b>(10,534)</b>
<b>Net increase (decrease) in members' equity resulting from operations</b>	<b>\$ (672)</b>	<b>\$ (1,480)</b>	<b>\$ 9,717</b>	<b>\$ (4,765)</b>

## Bain Capital Senior Loan Program, LLC

On February 9, 2022, the Company, and an entity advised by Amberstone Co., Ltd. ("Amberstone"), a credit focused investment manager that advises institutional investors, committed capital to a newly formed joint venture, Bain Capital Senior Loan Program, LLC ("SLP"), an unconsolidated joint venture. Pursuant to an amended and restated limited liability company agreement (the "LLC Agreement") between the Company and Amberstone, each such party has a 50% economic ownership interest in SLP. Amberstone's initial capital commitments to SLP are \$179.0 million, with each party expected to maintain their pro rata proportionate share for each capital contribution. SLP will seek to invest primarily in senior secured first lien loans of U.S. borrowers. Through these capital contributions, SLP acquired 70% of the membership equity interests of the Company's 2018-1 portfolio ("2018-1"). The Company retained 30% of the 2018-1 membership equity interests as a non-controlling equity interest. As of September 30, 2023, the Company's investment in SLP consisted of subordinated notes of \$116.0 million, preferred equity interests of (\$1.0) million and equity interests of \$2.0 million. As of December 31, 2022, the Company's investment in SLP consisted of subordinated notes of \$51.0 million, preferred equity interests of (\$0.6) million and equity interests of \$3.3 million.

In future periods, the Company may sell certain of its investments or a participating interest in certain of its investments to SLP. Since inception, the Company has sold \$917.6 million of its investments to SLP. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale.

The Company has determined that SLP is an investment company under ASC, Topic 946, Financial Services—Investment Companies; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly or substantially owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its investments in SLP as it is not a substantially wholly owned investment company subsidiary. In addition, the Company does not control SLP due to the allocation of voting rights among SLP members. The Company measures the fair value of SLP in accordance with ASC Subtopic 820, Fair Value Measurements and Disclosures, using the net asset value (or its equivalent) as a practical expedient. The Company and Amberstone each appointed two members to SLP's four-person Member Designees' Committee. All material decisions with respect to SLP, including those involving its investment portfolio, require unanimous approval of a quorum of Member Designees' Committee.

On March 7, 2022, SLP acquired 70% of the Company's membership interests of BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"). The Company received \$56.1 million in proceeds resulting in a realized gain of \$1.2 million, which is included in net realized gain in non-controlled/non-affiliate investments. The sale of the investments met the criteria set forth in ASC 860, Transfers and Servicing for treatment as a sale. Through this acquisition, the 2018-1 Issuer became a consolidated subsidiary of SLP and was deconsolidated from the Company's consolidated financial statements. The Company retained the remaining 30% of the 2018-1 membership interests as a non-controlling equity interest. Please see Note 6 for additional details on the formation of the 2018-1 Issuer and the related CLO Transaction.

On June 15, 2023, the Company entered into a First Supplemental Indenture ("2018-1 Supplemental Indenture"), dated as of June 15, 2023, pursuant to Section 8.1(xxxi) of the Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2018-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes (the "2018-1 Notes") are scheduled to mature on October 20, 2030 and are included in SLP's consolidated financial statements. The membership interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2018-1 Notes as of September 30, 2023:

2018-1 Notes	Principal Amount	Spread above Index	Interest Rate at September 30, 2023
Class A-1 A	\$ 148,523	1.55 % + 3 Month SOFR	7.14 %
Class A-1 B	32,460	1.80 % + 3 Month SOFR	7.39 %
Class A-2	55,100	2.15 % + 3 Month SOFR	7.74 %
Class B	29,300	3.00 % + 3 Month SOFR	8.59 %
Class C	30,400	4.00 % + 3 Month SOFR	9.59 %
Total 2018-1 Notes	<u>\$ 295,783</u>		

On August 24, 2022, SLP, through a wholly-owned subsidiary, entered into a \$225.0 million senior secured revolving credit facility which bears interest at SOFR plus 210 basis points with Wells Fargo, subject to leverage and borrowing base restrictions (the "MM\_22\_2 Credit Facility"). The maturity date of the MM\_22\_2 Credit Facility is August 24, 2025. As of December 31, 2022 the MM\_22\_2 Credit Facility had \$113.7 million of outstanding debt under the credit facility. As of December 31, 2022, the effective rate on the MM\_22\_2 Credit Facility was 6.4% per annum. On August 9, 2023, the MM\_22\_2 Credit Facility was terminated.

On August 9, 2023, (the "2023-1 Closing Date"), SLP, through BCC Middle Market CLO 2023-1 LLC (the "2023-1 Issuer"), a Delaware limited liability company and a wholly-owned and consolidated subsidiary of the SLP, completed a \$400.0 million term debt securitization (the "2023-1 CLO Transaction"). The Class A, B-1, B-2, C, D, and E 2023-1 notes issued in connection with the CLO Transaction (the "2023-1 Notes") are secured by a diversified portfolio of the 2023-1 Issuer consisting primarily of middle market loans and participation interests in middle market loans, the majority of which are senior secured loans (the "2023-1 Portfolio"). At the 2023-1 Closing Date, the 2023-1 Portfolio was comprised of assets transferred from the SLP and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2023-1 CLO Transaction.

The 2023-1 Notes are scheduled to mature on July 20, 2035 and are included in SLP's consolidated financial statements. The membership interests are eliminated in consolidation on SLP's consolidated financial statements. Below is a table summary of the 2023-1 Notes as of September 30, 2023:

2023-1 Notes	Principal Amount	Spread above Index	Interest Rate at September 30, 2023
Class A Notes	\$ 234,000	2.55 % + SOFR	7.97 %
Class B-1 Notes	29,000	3.80 % + SOFR	9.22 %
Class B-2	9,000	7.50 %	7.50 %
Class C Notes	32,000	4.50 % + SOFR	9.97 %
Class D Notes	24,000	6.65 % + SOFR	12.07 %
Class E Notes	24,000	9.84 % + SOFR	15.26 %
Total 2023-1 Notes	352,000		
Membership Interests	45,636	Non-interest bearing	Not applicable
Total	<u>\$ 397,636</u>		

On September 27, 2023, SLP, through a wholly-owned subsidiary, entered into a \$140.0 million senior secured revolving credit facility which bears interest at SOFR plus 285 basis points with NatWest Markets PLC, subject to leverage and borrowing base restrictions (the "MM\_23\_3 Credit Facility"). The maturity date of the MM\_23\_3 Credit Facility is September 27, 2027. As of September 30, 2023 the MM\_23\_3 Credit Facility had \$60 million of outstanding debt under the credit facility. As of September 30, 2023, the effective rate on the MM\_23\_3 Credit Facility was 8.2% per annum.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding as of September 30, 2023 was 7.3%. The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the year ended December 31, 2022 was 4.3%.

Below is a summary of SLP's portfolio at fair value:

	As of September 30, 2023	As of December 31, 2022
Total investments	\$ 826,495	\$ 546,654
Weighted average yield on investments	11.8 %	10.6 %
Number of borrowers in SLP	60	48
Largest portfolio company investment	\$ 32,365	\$ 23,016
Total of five largest portfolio company investments	\$ 148,285	\$ 111,597
Unfunded commitments	\$ 1,628	\$ 1,838

Below is a listing of SLP's individual investments as of September 30, 2023:

**Senior Loan Program, LLC**  
**Consolidated Schedule of Investments**  
**As of September 30, 2023**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Aerospace &amp; Defense</b>									
Robinson Helicopter (12)(15)(19)(34)(35)	First Lien Senior Secured Loan - Revolver	SOFR	6.50 %	11.92 %	6/30/2028	\$ 31,404	31,025	31,404	
Saturn Purchaser Corp. (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.60 %	10.92 %	7/23/2029	\$ 21,362	21,265	21,362	
Whitcraft-Paradigm (18)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.32 %	2/28/2029	\$ 9,950	9,857	9,950	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 62,147</b>	<b>\$ 62,716</b>	<b>314.4 %</b>
<b>Automotive</b>									
Cardo (12)(17)(19)	First Lien Senior Secured Loan	LIBOR	5.50 %	11.08 %	5/12/2028	\$ 10,800	10,800	10,800	
Gills Point S (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.38 %	5/15/2029	\$ 9,975	9,975	9,975	
Intoxalock (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	11.92 %	11/1/2028	\$ 17,143	16,989	17,143	
JHCC Holdings, LLC (34)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.25 %	10.79 %	9/9/2025	\$ 8,268	8,186	8,268	
JHCC Holdings, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.79 %	9/9/2025	\$ 16,488	16,331	16,488	
<b>Automotive Total</b>							<b>\$ 62,281</b>	<b>\$ 62,674</b>	<b>314.1 %</b>
<b>Banking, Finance, Insurance &amp; Real Estate</b>									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.63 %	11.05 %	4/25/2028	\$ 7,860	7,767	7,781	
<b>Banking, Finance, Insurance &amp; Real Estate Total</b>							<b>\$ 7,767</b>	<b>\$ 7,781</b>	<b>39.0 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
Hultec (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.79 %	3/31/2029	\$ 6,467	6,282	6,240	
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.43 %	12/22/2027	\$ 20,166	20,066	19,561	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 26,348</b>	<b>\$ 25,801</b>	<b>129.3 %</b>
<b>Construction &amp; Building</b>									
YLG Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	10.47 %	10/31/2025	\$ 20,401	20,401	20,401	
<b>Construction &amp; Building Total</b>							<b>\$ 20,401</b>	<b>\$ 20,401</b>	<b>102.3 %</b>
<b>Consumer Goods: Durable</b>									
New Milani Group LLC (15)(19)(35)	First Lien Senior Secured Loan	SOFR	5.50 %	10.92 %	6/6/2024	\$ 9,948	9,948	9,948	
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	14.56 %	3/31/2028	\$ 5,000	4,924	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	2.00% (6.25% PIK)	13.64 %	10/13/2025	\$ 10,382	9,745	8,124	
<b>Consumer Goods: Durable Total</b>							<b>\$ 24,617</b>	<b>\$ 23,072</b>	<b>115.6 %</b>
<b>Consumer Goods: Non-Durable</b>									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.26 %	14.65 %	8/22/2028	\$ 5,486	5,486	5,486	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.60 %	12.99 %	2/25/2025	\$ 8,685	8,685	8,685	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.50 %	12.01 %	12/15/2023	\$ 10,552	10,552	10,077	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	11.04 %	3/26/2026	\$ 6,478	6,478	6,218	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	11.04 %	3/26/2026	\$ 6,270	6,270	6,019	
<b>Consumer Goods: Non-Durable Total</b>							<b>\$ 37,471</b>	<b>\$ 36,485</b>	<b>182.9 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Consumer Goods: Wholesale</b>									
WSP (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.25 %	11.67 %	4/27/2027	\$ 5,636	5,568	4,903	
<b>Consumer Goods: Wholesale Total</b>							<b>\$ 5,568</b>	<b>\$ 4,903</b>	<b>24.6 %</b>
<b>Containers, Packaging &amp; Glass</b>									
ASP-r-pac Acquisition Co LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	6.00 %	11.63 %	12/29/2027	\$ 22,877	22,687	22,190	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	10.22 %	6/28/2028	\$ 9,900	9,509	9,246	
<b>Containers, Packaging &amp; Glass Total</b>							<b>\$ 32,196</b>	<b>\$ 31,436</b>	<b>157.6 %</b>
<b>Energy: Oil &amp; Gas</b>									
Amspec Services, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.29 %	7/2/2024	\$ 19,616	19,616	19,616	
Blackbrush Oil & Gas, L.P. (12)(15)(19)(26)	First Lien Senior Secured Loan	LIBOR	5.00% (2.00% PIK)	12.65 %	9/3/2025	\$ 4,483	4,483	4,483	
<b>Energy: Oil &amp; Gas Total</b>							<b>\$ 24,099</b>	<b>\$ 24,099</b>	<b>120.8 %</b>
<b>FIRE: Finance</b>									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50 %	10.92 %	12/23/2026	\$ 2,117	2,117	2,075	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.92 %	12/23/2026	\$ 8,366	8,366	8,199	
<b>FIRE: Finance Total</b>							<b>\$ 10,483</b>	<b>\$ 10,274</b>	<b>51.5 %</b>
<b>FIRE: Insurance</b>									
Margaux Acquisition Inc. (16)(19)(34)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.75 %	11.29 %	12/19/2024	\$ 9,035	9,035	9,035	
Margaux Acquisition Inc. (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.29 %	12/19/2024	\$ 11,283	11,283	11,283	
Simplicity (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25 %	11.79 %	12/2/2026	\$ 19,900	19,349	19,403	
<b>FIRE: Insurance Total</b>							<b>\$ 39,667</b>	<b>\$ 39,721</b>	<b>199.1 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
Apollo Intelligence (12)(18)(19)(35)	First Lien Senior Secured Loan	SOFR	5.75 %	11.12 %	6/1/2028	\$ 10,692	10,607	10,692	
CPS Group Holdings, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.79 %	3/3/2025	\$ 19,653	19,617	19,653	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.99 %	6/16/2028	\$ 9,557	9,557	9,557	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 39,781</b>	<b>\$ 39,902</b>	<b>200.0 %</b>
<b>High Tech Industries</b>									
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.35 %	10.67 %	4/1/2025	\$ 66	66	66	
AMI US Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.35 %	10.67 %	4/1/2025	\$ 2,791	2,791	2,791	
AMI US Holdings Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	5.35 %	10.67 %	4/1/2025	\$ 143	143	143	
AMI US Holdings Inc. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.35 %	10.67 %	4/1/2025	\$ 6,042	6,042	6,042	
Applitoools (19)(32)	First Lien Senior Secured Loan	SOFR	6.25 %	11.57 %	5/25/2029	\$ 10,688	10,596	10,474	
Drilling Info Holdings, Inc (12)(18)(34)	First Lien Senior Secured Loan	SOFR	4.25 %	9.67 %	7/30/2025	\$ 20,262	19,928	19,641	
NearMap (18)(19)	First Lien Senior Secured Loan	SOFR	7.25 %	12.58 %	12/9/2029	\$ 10,000	9,817	10,000	
Superna Inc. (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.50 %	11.90 %	3/6/2028	\$ 33,539	33,163	32,365	
Ventiv Holdco, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	SOFR	5.50% (1.50% PIK)	12.39 %	9/3/2025	\$ 9,840	9,840	9,741	
<b>High Tech Industries Total</b>							<b>\$ 92,386</b>	<b>\$ 91,263</b>	<b>457.4 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Hotel, Gaming &amp; Leisure</b>									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	SOFR	7.61 %	12.94 %	2/1/2027	\$ 6,000	5,677	5,745	
Concert Golf Partners Holdco (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	11.25 %	3/30/2029	\$ 20,540	20,202	20,540	
Pyramid Global Hospitality (15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	8.00 %	13.33 %	1/19/2027	\$ 15,920	15,503	15,920	
Saltoun (12)(18)(19)	First Lien Senior Secured Loan	—	13.75 %	13.75 %	4/11/2028	\$ 11,074	11,051	9,579	
<b>Hotel, Gaming &amp; Leisure Total</b>							<b>\$ 52,433</b>	<b>\$ 51,784</b>	<b>259.6 %</b>
<b>Retail</b>									
New Look (Delaware) Corporation (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	11.04 %	5/26/2028	\$ 9,579	9,232	9,196	
Thrasio, LLC (7)(12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.00 %	12.65 %	12/18/2026	\$ 9,085	9,085	5,906	
<b>Retail Total</b>							<b>\$ 18,317</b>	<b>\$ 15,102</b>	<b>75.7 %</b>
<b>Services: Business</b>									
Avalon Acquiror, Inc. (12)(18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.25 %	11.64 %	3/10/2028	\$ 32,465	32,198	31,896	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	4.50 %	9.99 %	3/3/2027	\$ 19,712	19,712	19,712	
Smartronix (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.32 %	11/23/2028	\$ 12,969	12,771	12,839	
TEI Holdings Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.25 %	10.67 %	12/23/2026	\$ 19,082	19,082	19,082	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.50 %	11.14 %	11/19/2027	\$ 20,485	20,233	20,281	
WCI Gigawatt Purchaser (15)(19)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	5.50 %	11.14 %	11/19/2027	\$ 4,804	4,713	4,756	
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan	SOFR	4.40 %	9.82 %	7/10/2025	\$ 8,297	7,672	7,455	
AMCP Clean Acquisition Company, LLC (18)(35)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.40 %	9.82 %	7/10/2025	\$ 1,651	1,526	1,483	
<b>Services: Business Total</b>							<b>\$ 117,907</b>	<b>\$ 117,504</b>	<b>589.0 %</b>
<b>Services: Consumer</b>									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	9.64 %	4/2/2029	\$ 3,318	3,310	3,234	
MZR Buyer, LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.75 %	12.17 %	12/21/2026	\$ 27,584	27,520	27,584	
<b>Services: Consumer Total</b>							<b>\$ 30,830</b>	<b>\$ 30,818</b>	<b>154.5 %</b>
<b>Telecommunications</b>									
Meriplex Communications, Ltd. (16)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	5.00 %	10.42 %	7/17/2028	\$ 14,964	14,769	14,964	
Taoglas (15)(19)(34)	First Lien Senior Secured Loan	SOFR	7.00 %	12.39 %	2/28/2029	\$ 9,950	9,857	9,701	
<b>Telecommunications Total</b>							<b>\$ 24,626</b>	<b>\$ 24,665</b>	<b>123.6 %</b>
<b>Transportation: Cargo</b>									
A&R Logistics, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.15 %	5/5/2025	\$ 20,533	20,533	20,533	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	10.02 %	9/30/2024	\$ 207	207	207	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.50 %	9.99 %	9/30/2024	\$ 3,428	3,428	3,428	
Gulf Winds International (18)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	7.10 %	12.42 %	12/16/2028	\$ 14,267	13,959	14,267	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	10.42 %	11/23/2026	\$ 7,177	7,177	7,177	
Omni Logistics, LLC (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.15 %	14.54 %	12/30/2027	\$ 5,000	5,000	5,050	
RoadOne (19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	11.72 %	12/29/2028	\$ 6,987	6,798	6,987	
<b>Transportation: Cargo Total</b>							<b>\$ 57,102</b>	<b>\$ 57,649</b>	<b>288.9 %</b>
<b>Transportation: Consumer</b>									
PrimeFlight Acquisition LLC (12)(15)(19)(34)(35)	First Lien Senior Secured Loan	SOFR	6.85 %	12.18 %	5/1/2029	\$ 19,950	19,374	19,751	
<b>Transportation: Consumer Total</b>							<b>\$ 19,374</b>	<b>\$ 19,751</b>	<b>98.9 %</b>
<b>Wholesale</b>									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	11.21 %	7/6/2028	\$ 11,882	11,688	10,961	
AramSCO, Inc. (12)(18)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	11.17 %	8/28/2024	\$ 9,410	9,410	9,410	
SureWerx (18)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	12.14 %	12/28/2029	\$ 8,323	8,133	8,323	
<b>Wholesale Total</b>							<b>\$ 29,231</b>	<b>\$ 28,694</b>	<b>143.8 %</b>
<b>Total</b>							<b>\$ 835,032</b>	<b>\$ 826,495</b>	<b>4142.6 %</b>

(1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at September 30, 2023. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.

(2) Tick mark not used

(3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.

(4) Percentages are based on the SLP's net assets (in thousands) of \$19,951 as of September 30, 2023.

(5) Tick mark not used

(6) Tick mark not used

(7) Loan was on non-accrual status as of September 30, 2023.

(8) Tick mark not used

(9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish Krone.

(10) Tick mark not used

(11) Tick mark not used

(12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer.

(13) Tick mark not used

(14) Tick mark not used

(15) Loan includes interest rate floor of 1.00%.

(16) Loan includes interest rate floor of 0.75%.

(17) Loan includes interest rate floor of 0.50%.

(18) Loan includes interest rate floor of 0.00%.

(19) Security valued using unobservable inputs (Level 3).

(20) Tick mark not used

(21) Tick mark not used

(22) Tick mark not used

(23) Tick mark not used

(24) Tick mark not used

(25) Tick mark not used

(26) Denotes that all or a portion of the debt investment includes PIK interest during the period.

(27) Tick mark not used

(28) Tick mark not used

(29) Tick mark not used

(30) Tick mark not used

(31) Tick mark not used

(32) Loan includes interest rate floor of 1.50%.

(33) Tick mark not used

(34) Assets or a portion thereof are pledged as collateral for the 2023-1 Issuer.

(35) Assets or a portion thereof are pledged as collateral for the MM\_23\_3 Credit Facility.

Below is a listing of SLP's individual investments as of December 31, 2022:

**Senior Loan Program, LLC  
Consolidated Schedule of Investments  
As of December 31, 2022**

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Aerospace &amp; Defense</b>									
Robinson Helicopter (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50 %	10.92 %	6/30/2028	\$ 22,515	22,059	22,177	
Saturn Purchaser Corp. (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.60 %	8.54 %	7/23/2029	\$ 12,000	11,886	12,000	
Whitcraft LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	7.00 %	11.73 %	4/3/2023	\$ 10,683	10,603	10,683	
<b>Aerospace &amp; Defense Total</b>							<b>\$ 44,548</b>	<b>\$ 44,860</b>	<b>194.7 %</b>
<b>Automotive</b>									
Cardo (12)(17)(19)	First Lien Senior Secured Loan	L	5.00 %	10.21 %	5/12/2028	\$ 10,800	10,800	10,800	
Intoxalock (15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.18 %	11/1/2028	\$ 10,000	9,901	9,900	
JHCC Holdings, LLC (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	9/9/2025	\$ 7,521	7,521	7,351	
<b>Automotive Total</b>							<b>\$ 28,222</b>	<b>\$ 28,051</b>	<b>121.7 %</b>
<b>Banking, Finance, Insurance &amp; Real Estate</b>									
Morrow Sodali Global LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.00 %	9.21 %	4/25/2028	\$ 7,939	7,830	7,820	
<b>Banking, Finance, Insurance &amp; Real Estate Total</b>							<b>\$ 7,830</b>	<b>\$ 7,820</b>	<b>33.9 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>									
V Global Holdings LLC (12)(16)(19)(34)	First Lien Senior Secured Loan	SOFR	5.75 %	8.99 %	12/22/2027	\$ 20,319	20,201	19,557	
<b>Chemicals, Plastics &amp; Rubber Total</b>							<b>\$ 20,201</b>	<b>\$ 19,557</b>	<b>84.9 %</b>
<b>Construction &amp; Building</b>									
YLG Holdings, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.00 %	9.93 %	10/31/2025	\$ 10,534	10,534	10,534	
<b>Construction &amp; Building Total</b>							<b>\$ 10,534</b>	<b>\$ 10,534</b>	<b>45.7 %</b>
<b>Consumer Goods: Durable</b>									
Stanton Carpet (12)(15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.77 %	3/31/2028	\$ 5,000	4,913	5,000	
TLC Purchaser, Inc. (12)(15)(19)(26)	First Lien Senior Secured Loan	L	6.25% (2.00% PIK)	11.02 %	10/13/2025	\$ 9,976	9,097	7,806	
<b>Consumer Goods: Durable Total</b>							<b>\$ 14,010</b>	<b>\$ 12,806</b>	<b>55.6 %</b>
<b>Consumer Goods: Non-Durable</b>									
FL Hawk Intermediate Holdings, Inc. (12)(15)(19)	Second Lien Senior Secured Loan	L	9.00 %	13.73 %	8/22/2028	\$ 6,000	6,000	6,000	
RoC Opco LLC (12)(15)(19)	First Lien Senior Secured Loan	L	8.00 %	12.73 %	2/25/2025	\$ 8,753	8,753	8,753	
Solaray, LLC (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.43 %	9/9/2023	\$ 10,637	10,637	10,584	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	3/26/2026	\$ 6,527	6,526	6,136	
WU Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.50 %	10.23 %	3/26/2026	\$ 6,319	6,319	5,940	
<b>Consumer Goods: Non-Durable Total</b>							<b>\$ 38,235</b>	<b>\$ 37,413</b>	<b>162.3 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Consumer Goods: Wholesale</b>									
WSP Initial Term Loan (12)(15)(19)	First Lien Senior Secured Loan	L	6.25 %	10.63 %	4/27/2027	\$ 6,125	6,036	5,589	
<b>Consumer Goods: Wholesale Total</b>							<b>\$ 6,036</b>	<b>\$ 5,589</b>	<b>24.3 %</b>
<b>Containers, Packaging &amp; Glass</b>									
ASP-r-pac Acquisition Co LLC (12)(16)(19) (34)	First Lien Senior Secured Loan	L	6.00 %	10.38 %	12/29/2027	\$ 23,051	22,827	22,763	
Iris Holding, Inc. (17)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	8.94 %	6/28/2028	\$ 9,975	9,519	9,097	
<b>Containers, Packaging &amp; Glass Total</b>							<b>\$ 32,346</b>	<b>\$ 31,860</b>	<b>138.2 %</b>
<b>Energy: Oil &amp; Gas</b>									
Amspec Services, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	7/2/2024	\$ 9,771	9,771	9,771	
Blackbrush Oil & Gas, L.P. (12)(15)(19) (26)	First Lien Senior Secured Loan	L	5.00% (2.00% PIK)	10.18 %	9/3/2025	\$ 4,416	4,416	4,416	
<b>Energy: Oil &amp; Gas Total</b>							<b>\$ 14,187</b>	<b>\$ 14,187</b>	<b>61.6 %</b>
<b>FIRE: Finance</b>									
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan - Delayed Draw	SOFR	4.75 %	9.17 %	12/23/2026	\$ 2,133	2,133	2,069	
Allworth Financial Group, L.P. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	4.75 %	9.17 %	12/23/2026	\$ 8,431	8,431	8,178	
<b>FIRE: Finance Total</b>							<b>\$ 10,564</b>	<b>\$ 10,247</b>	<b>44.5 %</b>
<b>FIRE: Insurance</b>									
Margaux Acquisition Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	9.49 %	12/19/2024	\$ 10,451	10,451	10,451	
<b>FIRE: Insurance Total</b>							<b>\$ 10,451</b>	<b>\$ 10,451</b>	<b>45.4 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
Apollo Intelligence (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	9.93 %	6/1/2028	\$ 10,692	10,594	10,692	
CPS Group Holdings, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.75 %	10.48 %	3/3/2025	\$ 9,776	9,776	9,728	
SunMed Group Holdings, LLC (12)(16)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	6/16/2028	\$ 9,630	9,630	9,028	
<b>Healthcare &amp; Pharmaceuticals Total</b>							<b>\$ 30,000</b>	<b>\$ 29,448</b>	<b>127.8 %</b>
<b>High Tech Industries</b>									
AMI US Holdings Inc. (3)(12)(19)	First Lien Senior Secured Loan - Revolver				4/1/2024	—	—	—	
AMI US Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	4/1/2025	\$ 8,903	8,903	8,903	
Drilling Info Holdings, Inc (12)(18)	First Lien Senior Secured Loan	L	4.25 %	8.63 %	7/30/2025	\$ 10,774	10,693	10,397	
Superna Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.50 %	11.24 %	3/6/2028	\$ 21,614	21,423	21,182	
Ventiv Holdco, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	5.50 %	10.18 %	9/3/2025	\$ 9,797	9,797	9,626	
<b>High Tech Industries Total</b>							<b>\$ 50,816</b>	<b>\$ 50,108</b>	<b>217.5 %</b>

Portfolio Company	Investment Type	Index (1)	Spread (1)	Interest Rate	Maturity Date	Principal (9)	Cost	Market Value	% of Members' Equity (4)
<b>U.S. Dollars</b>									
<b>Hotel, Gaming &amp; Leisure</b>									
Aimbridge Acquisition Co., Inc. (12)(18)(19)	Second Lien Senior Secured Loan	L	7.50 %	11.62 %	2/1/2027	\$ 6,000	5,605	5,700	
Concert Golf Partners Holdco (12)(16)(19) (34)	First Lien Senior Secured Loan	SOFR	5.50 %	10.28 %	3/30/2029	\$ 20,696	20,309	20,696	
Saltoun (12)(18)(19)	First Lien Senior Secured Loan		11.00 %	11.00 %	4/11/2028	\$ 10,419	10,393	10,106	
<b>Hotel, Gaming &amp; Leisure Total</b>							<b>\$ 36,307</b>	<b>\$ 36,502</b>	<b>158.4 %</b>
<b>Retail</b>									
Batteries Plus Holding Corporation (12)(15) (19)	First Lien Senior Secured Loan	L	6.75 %	11.13 %	6/30/2023	\$ 10,500	10,500	10,500	
Thrasio, LLC (12)(15)	First Lien Senior Secured Loan	L	7.00 %	11.17 %	12/18/2026	\$ 13,046	13,046	11,562	
<b>Retail Total</b>							<b>\$ 23,546</b>	<b>\$ 22,062</b>	<b>95.7 %</b>
<b>Services: Business</b>									
Avalon Acquiror, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.25 %	10.83 %	3/10/2028	\$ 22,686	22,482	22,459	
Refine Intermediate, Inc. (12)(15)(19)(34)	First Lien Senior Secured Loan	L	4.50 %	9.23 %	3/3/2027	\$ 20,800	20,800	20,800	
Smartronix (12)(15)(19)	First Lien Senior Secured Loan	L	6.00 %	10.17 %	11/23/2028	\$ 13,068	12,839	12,742	
TEI Holdings Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	5.75 %	10.48 %	12/23/2026	\$ 9,238	9,238	9,238	
WCI Gigawatt Purchaser (12)(15)(19)(34)	First Lien Senior Secured Loan	L	5.75 %	10.41 %	11/19/2027	\$ 20,694	20,393	20,280	
<b>Services: Business Total</b>							<b>\$ 85,752</b>	<b>\$ 85,519</b>	<b>371.1 %</b>
<b>Services: Consumer</b>									
Eagle Parent Corp (12)(16)	First Lien Senior Secured Loan	SOFR	4.25 %	8.83 %	4/2/2029	\$ 3,344	3,334	3,291	
MZR Buyer, LLC (12)(15)(19)(34)	First Lien Senior Secured Loan	SOFR	6.75 %	11.72 %	12/21/2026	\$ 23,016	23,016	23,016	
<b>Services: Consumer Total</b>							<b>\$ 26,350</b>	<b>\$ 26,307</b>	<b>114.2 %</b>
<b>Telecommunications</b>									
Conterra Ultra Broadband Holdings, Inc. (15)(34)	First Lien Senior Secured Loan	SOFR	4.75 %	9.18 %	4/27/2027	\$ 3,802	3,691	3,668	
Meriplex Communications, Ltd. (16)(19) (34)	First Lien Senior Secured Loan	SOFR	5.00 %	9.42 %	7/17/2028	\$ 12,000	11,774	11,880	
<b>Telecommunications Total</b>							<b>\$ 15,465</b>	<b>\$ 15,548</b>	<b>67.5 %</b>
<b>Transportation: Cargo</b>									
A&R Logistics, Inc. (12)(15)(19)	First Lien Senior Secured Loan	SOFR	6.00 %	9.71 %	5/5/2025	\$ 10,668	10,668	10,668	
Grammer Purchaser, Inc. (3)(12)(15)(19)	First Lien Senior Secured Loan - Revolver	SOFR	4.50 %	8.79 %	9/30/2024	\$ 207	207	207	
Grammer Purchaser, Inc. (12)(15)(19)	First Lien Senior Secured Loan	L	4.50 %	9.72 %	9/30/2024	\$ 3,463	3,463	3,463	
Omni Intermediate (15)(19)(34)	First Lien Senior Secured Loan	SOFR	5.00 %	9.73 %	11/23/2026	\$ 7,232	7,232	7,232	
Omni Logistics, LLC (12)(15)(19)	Second Lien Senior Secured Loan	SOFR	9.00 %	13.69 %	12/30/2027	\$ 5,000	5,000	5,000	
<b>Transportation: Cargo Total</b>							<b>\$ 26,570</b>	<b>\$ 26,570</b>	<b>115.3 %</b>
<b>Wholesale</b>									
Abracon Group Holding, LLC. (18)(19)(34)	First Lien Senior Secured Loan	SOFR	5.90 %	10.48 %	7/6/2028	\$ 11,970	11,745	11,731	
Aramco, Inc. (12)(18)(19)	First Lien Senior Secured Loan	L	5.25 %	9.63 %	8/28/2024	\$ 9,484	9,484	9,484	
<b>Wholesale Total</b>							<b>\$ 21,229</b>	<b>\$ 21,215</b>	<b>92.1 %</b>
<b>Total</b>							<b>\$ 553,199</b>	<b>\$ 546,654</b>	<b>2372.4 %</b>

- (1) The investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate ("LIBOR" or "L"), the Euro Interbank Offered Rate ("EURIBOR" or "E"), British Pound Sterling LIBOR Rate ("GBP LIBOR"), the Norwegian Interbank Offered Rate ("NIBOR" or "N"), the Copenhagen Interbank Offered Rate ("CIBOR" or "C"), Canadian Dollar LIBOR Rate ("CDOR"), the Bank Bill Swap Rate ("BBSW"), the Bank Bill Swap Bid Rate ("BBSY"), or the Prime Rate ("Prime" or "P"), the Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") which reset daily, monthly, quarterly or semiannually. Investments or a portion thereof may bear Payment-in-Kind ("PIK"). For each, the Company has provided the PIK or the spread over LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, BBSY, SOFR, or Prime and the current weighted average interest rate in effect at December 31, 2022. Certain investments are subject to a LIBOR, EURIBOR, GBP LIBOR, NIBOR, CIBOR, CDOR, BBSW, SOFR, or Prime interest rate floor.
- (2) Tick mark not used
- (3) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee.
- (4) Percentages are based on the SLP's net assets (in thousands) of \$23,042 as of December 31, 2022.
- (5) Tick mark not used
- (6) Tick mark not used
- (7) Tick mark not used
- (8) Unrealized appreciation on forward currency exchange contracts.
- (9) The principal amount (par amount) for all debt securities is denominated in U.S. dollars, unless otherwise noted. £ represents Pound Sterling, € represents Euro, NOK represents Norwegian krone, AUD represents Australian dollar, CAD represents Canadian dollar and DKK represents Danish krone.
- (10) Tick mark not used
- (11) Tick mark not used
- (12) Assets or a portion thereof are pledged as collateral for the 2018-1 Issuer. See Note 6 "Debt".
- (13) Tick mark not used
- (14) Tick mark not used
- (15) Loan includes interest rate floor of 1.00%.
- (16) Loan includes interest rate floor of 0.75%.
- (17) Loan includes interest rate floor of 0.50%.
- (18) Loan includes interest rate floor of 0.00%.
- (19) Security valued using unobservable inputs (Level 3).
- (20) Tick mark not used
- (21) Tick mark not used
- (22) Tick mark not used
- (23) Tick mark not used
- (24) Tick mark not used
- (25) Tick mark not used
- (26) Denotes that all or a portion of the debt investment includes PIK interest during the period.
- (27) Tick mark not used
- (28) Tick mark not used
- (29) Tick mark not used
- (30) Tick mark not used
- (31) Tick mark not used
- (32) Loan includes interest rate floor of 1.50%.
- (33) Tick mark not used
- (34) Assets or a portion thereof are pledged as collateral for the 2022-1 Issuer. See Note 6 "Debt".

Below is the financial information for SLP:

#### Selected Balance Sheet Information

	As of September 30, 2023	As of December 31, 2022
Investments at fair value (amortized cost of \$835,032 and \$553,199, respectively)	\$ 826,495	\$ 546,654
Cash	8,273	4,590
Restricted cash and cash equivalents	127,387	56,013
Prepaid expenses	4,837	5,190
Deferred financing costs	700	—
Interest receivable on investments	6,457	3,380
Other receivable	2,913	—
<b>Total assets</b>	<b>\$ 977,062</b>	<b>\$ 615,827</b>
Interest payable on debt	\$ 9,331	\$ 6,118
Interest payable on subordinated notes	5,929	2,607
Debt (net of unamortized debt issuance costs of \$4,746 and \$1,349, respectively)	703,037	478,051
Subordinated notes payable to members	232,000	102,000
Distributions payable	5,700	3,631
Accounts payable and accrued expenses	1,114	378
<b>Total liabilities</b>	<b>\$ 957,111</b>	<b>\$ 592,785</b>
Members' equity (deficit)	(1,803)	860
Noncontrolling interests	21,754	22,182
<b>Total members' equity</b>	<b>\$ 19,951</b>	<b>\$ 23,042</b>
<b>Total liabilities and members' equity</b>	<b>\$ 977,062</b>	<b>\$ 615,827</b>

#### Selected Statement of Operations Information

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>Investment income</b>				
Interest income	\$ 25,002	\$ 10,202	\$ 62,658	\$ 20,013
<b>Total investment income</b>	<b>25,002</b>	<b>10,202</b>	<b>62,658</b>	<b>20,013</b>
<b>Expenses</b>				
Interest and debt financing expenses	12,329	4,249	29,185	7,703
Interest expense on members subordinated notes	5,929	2,003	13,396	4,448
Professional fees and other expenses	1,164	881	2,896	1,351
<b>Total expenses</b>	<b>19,422</b>	<b>7,133</b>	<b>45,477</b>	<b>13,502</b>
<b>Net investment income</b>	<b>5,580</b>	<b>3,069</b>	<b>17,181</b>	<b>6,511</b>
<b>Net realized and unrealized gains (losses)</b>				
Net realized gain (loss) on investments	(952)	10	(879)	21
Net change in unrealized appreciation on investments	1,383	(2,225)	(1,992)	(6,267)
<b>Net gain (loss) on investments</b>	<b>431</b>	<b>(2,215)</b>	<b>(2,871)</b>	<b>(6,246)</b>
<b>Net increase from operations</b>	<b>6,011</b>	<b>854</b>	<b>14,310</b>	<b>265</b>
<b>Less: net decrease attributable to noncontrolling interests</b>	<b>(1,055)</b>	<b>—</b>	<b>(3,517)</b>	<b>—</b>
<b>Net increase in partners' capital from operations</b>	<b>\$ 4,956</b>	<b>\$ 854</b>	<b>\$ 10,793</b>	<b>\$ 265</b>

#### Note 4. Fair Value Measurements

##### Fair Value Disclosures

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of September 30, 2023, according to the fair value hierarchy:

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Measured at Net Asset Value <sup>(2)</sup>		Total
Investments:						
First Lien Senior Secured Loan	\$ —	\$ 26,689	\$ 1,504,581	\$ —	\$	1,531,270
Second Lien Senior Secured Loan	—	—	85,286	—		85,286
Subordinated Debt	—	—	45,430	—		45,430
Structured Products	—	—	23,069	—		23,069
Preferred Equity	—	—	105,601	—		105,601
Equity Interest	—	—	229,791	—		229,791
Warrants	—	—	504	—		504
Subordinated Note Investment Vehicles <sup>(1)</sup>	—	—	302,974	—		302,974
Preferred Equity Interest Investment Vehicles <sup>(1)</sup>	—	—	—	(990)		(990)
Equity Interest Investment Vehicles <sup>(1)</sup>	—	—	—	67,263		67,263
Total Investments	\$ —	\$ 26,689	\$ 2,297,236	\$ 66,273	\$	2,390,198
Cash equivalents	\$ 68,183	\$ —	\$ —	\$ —	\$	68,183
Forward currency exchange contracts (asset)	\$ —	\$ 5,854	\$ —	\$ —	\$	5,854

<sup>(1)</sup>Includes debt and equity investment in ISLP and SLP.

<sup>(2)</sup>In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our preferred equity and equity investments in ISLP and SLP are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table presents fair value measurements of investments by major class, cash equivalents and derivatives as of December 31, 2022, according to the fair value hierarchy:

	Fair Value Measurements				Measured at Net Asset Value <sup>(2)</sup>	Total
	Level 1	Level 2	Level 3			
Investments:						
First Lien Senior Secured Loans	\$ —	\$ 76,619	\$ 1,554,258	\$ —	\$ —	\$ 1,630,877
Second Lien Senior Secured Loans	—	—	93,950	—	—	93,950
Subordinated Debt	—	—	43,922	—	—	43,922
Structured Products	—	—	22,763	—	—	22,763
Preferred Equity	—	—	80,945	—	—	80,945
Equity Interests	—	—	210,689	—	—	210,689
Warrants	—	—	524	—	—	524
Subordinated Notes in Investment Vehicles <sup>(1)</sup>	—	—	237,974	—	—	237,974
Preferred Equity Interests in Investment Vehicles <sup>(1)</sup>	—	—	—	(644)	—	(644)
Equity Interests in Investment Vehicles <sup>(1)</sup>	—	—	—	65,977	—	65,977
Total Investments	\$ —	\$ 76,619	\$ 2,245,025	\$ 65,333	\$ —	\$ 2,386,977
Cash equivalents	\$ 63,394	\$ —	\$ —	\$ —	\$ —	\$ 63,394
Forward currency exchange contracts (asset)	\$ —	\$ 62	\$ —	\$ —	\$ —	\$ 62

<sup>(1)</sup>Includes debt and equity investments in ISLP and SLP.

<sup>(2)</sup>In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in ISLP is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and have not been classified in the fair value hierarchy.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the nine months ended September 30, 2023:

	First Lien Senior		Second Lien Senior	Subordinated Notes in	Structured Products	Preferred Equity	Subordinated Debt	Warrants	Total Investments
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles <sup>(2)</sup>					
Balance as of January 1, 2023	\$ 1,554,258	\$ 210,689	\$ 93,950	\$ 237,974	\$ 22,763	\$ 80,945	\$ 43,922	\$ 524	\$ 2,245,025
Purchases of investments and other adjustments to cost <sup>(1)</sup>	518,006	19,846	—	65,000	—	12,164	—	—	615,016
Paid-in-kind interest income	14,045	—	182	—	—	—	1,064	—	15,291
Net accretion of discounts (amortization of premiums)	3,612	—	269	—	—	—	99	—	3,980
Principal repayments and sales of investments <sup>(1)</sup>	(562,129)	(207)	(9,873)	—	—	—	—	—	(572,209)
Net change in unrealized appreciation on investments	28,463	(520)	1,572	—	306	12,492	345	(20)	42,638
Net realized loss on investments	(59,194)	(17)	(814)	—	—	—	—	—	(60,025)
Transfers to Level 3	7,520	—	—	—	—	—	—	—	7,520
Balance as of September 30, 2023	\$ 1,504,581	\$ 229,791	\$ 85,286	\$ 302,974	\$ 23,069	\$ 105,601	\$ 45,430	\$ 504	\$ 2,297,236
Change in unrealized appreciation attributable to investments still held at September 30, 2023	\$ (5,282)	\$ (355)	\$ 446	\$ —	\$ 306	\$ 12,492	\$ 345	\$ (20)	\$ 7,932

<sup>(1)</sup>Includes reorganizations and restructuring of investments and the impact of the SLP transaction.

<sup>(2)</sup>Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the quarter in which transfers occur. For the nine months ended September 30, 2023, transfers from Level 2 to Level 3 were primarily due to decreased price transparency.

The following table provides a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the twelve months ended December 31, 2022:

	First Lien Senior		Second Lien Senior	Subordinated Notes in	Structured Products	Preferred Equity	Subordinated Debt	Warrants	Total Investments
	Secured Loans	Equity Interests	Secured Loans	Investment Vehicles <sup>(2)</sup>					
Balance as of January 1, 2022	\$ 1,674,890	\$ 151,844	\$ 107,066	\$ 125,437	\$ —	\$ 53,991	\$ 20,027	\$ 126	\$ 2,133,381
Purchases of investments and other adjustments to cost <sup>(1)</sup>	1,216,791	43,346	15,478	112,537	24,051	15,328	22,881	478	1,450,890
Paid-in-kind interest	13,587	—	201	—	—	—	1,123	—	14,911
Net accretion of discounts (amortization of premiums)	3,880	—	350	—	—	—	113	—	4,343
Principal repayments and sales of investments <sup>(1)</sup>	(1,296,583)	(13,176)	(37,844)	—	—	(3,142)	—	—	(1,350,745)
Net change in unrealized appreciation on investments	(35,647)	25,348	(2,674)	—	(1,288)	12,300	(222)	(80)	(2,263)
Net realized gains (losses) on investments	(8,668)	3,327	(122)	—	—	2,468	—	—	(2,995)
Transfers out of Level 3	(47,672)	—	—	—	—	—	—	—	(47,672)
Transfers to Level 3	33,680	—	11,495	—	—	—	—	—	45,175
Balance as of December 31, 2022	\$ 1,554,258	\$ 210,689	\$ 93,950	\$ 237,974	\$ 22,763	\$ 80,945	\$ 43,922	\$ 524	\$ 2,245,025
Change in unrealized appreciation attributable to investments still held at December 31, 2022	\$ (34,232)	\$ 26,797	\$ (2,849)	\$ —	\$ (1,288)	\$ 13,618	\$ (222)	\$ (80)	\$ 1,744

<sup>(1)</sup>Includes reorganizations and restructuring of investments and the impact of the SLP transaction.

<sup>(2)</sup>Represents debt investment in ISLP and SLP.

Transfers between levels, if any, are recognized at the beginning of the quarter in which transfers occur. For the twelve months ended December 31, 2022, transfers from Level 2 to Level 3, if any, were primarily due to decreased price transparency. For

the twelve months ended December 31, 2022, transfers from Level 3 to Level 2, if any, were primarily due to increased price transparency.

### Significant Unobservable Inputs

ASC 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. Disclosure of this information is not required in circumstances where a valuation (unadjusted) is obtained from a third-party pricing service and the information regarding the unobservable inputs is not reasonably available to the Company and as such, the disclosures provided below exclude those investments valued in that manner.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of September 30, 2023 were as follows:

			As of September 30, 2023		
	Fair Value of Level 3 Assets <sup>(1)</sup>	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average <sup>(2)</sup> )	
First Lien Senior Secured Loans	\$ 1,237,858	Discounted cash flows	Comparative Yields	5.9 % — 26.8 %	(12.8%)
First Lien Senior Secured Loans	112,368	Comparable company multiple	EBITDA Multiple	0.5 x — 21.0 x	(10.2x)
First Lien Senior Secured Loans	74,515	Comparable company multiple	EBITDA Multiple	8.0 x	
			Probably weighting of alternative outcomes	25.0 % — 75.0 %	
First Lien Senior Secured Loans	9,036	Discounted cash flows	Discount Rate	15.2 %	
First Lien Senior Secured Loans	12,838	Collateral coverage	Recovery Rate	100.0 %	
Second Lien Senior Secured Loans	85,286	Discounted cash flows	Comparative Yields	12.9 % — 23.5 %	(15.8%)
				100.0 %	
Subordinated Notes in Investment Vehicles	302,974	Collateral coverage	Recovery Rate	0 %	
Subordinated Debt	45,430	Discounted cash flows	Comparative Yields	13.2 % — 14.4 %	(14.3%)
Structured Products	23,069	Discounted cash flows	Comparative Yields	15.0 %	
Equity Interests	137,457	Discounted cash flows	Discount Rate	13.4 % — 16.4 %	(15.4%)
Equity Interests	67,586	Comparable company multiple	EBITDA Multiple	1.9 x — 24.5 x	(11.6x)
Equity Interests	13,039	Comparable company multiple	EBITDA Multiple	8.0 x	
			Probably weighting of alternative outcomes	25.0 % — 75.0 %	
Preferred equity	88,665	Comparable company multiple	EBITDA Multiple	1.9 x — 21.0 x	(7.5x)
Preferred equity	4,989	Discounted cash flows	Comparative Yields	11.5 %	
Warrants	504	Comparable company multiple	EBITDA Multiple	8.0 x — 21.0 x	(10.2x)
Total investments	<u>\$ 2,215,614</u>				

(1) Included within the Level 3 assets of \$2,297,236 is an amount of \$81,622 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of September 30, 2023. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2022 were as follows:

	As of December 31, 2022			
	Fair Value of Level 3 Assets <sup>(1)</sup>	Valuation Technique	Significant Unobservable Inputs	Range of Significant Unobservable Inputs (Weighted Average <sup>(2)</sup> )
First Lien Senior Secured Loans	\$ 1,196,770	Discounted cash flows	Comparative Yields	5.9% — 20.4% (11.6%)
First Lien Senior Secured Loans	139,041	Comparable company multiple	EBITDA Multiple	2.0x — 11.8x (8.6x)
First Lien Senior Secured Loans	73,070	Comparable company multiple	EBITDA Multiple	8.3x
			Probably weighting of alternative outcomes	25.0% — 75.0%
First Lien Senior Secured Loans	19,484	Discounted cash flows	Discount Rate	10.0% — 14.8% (13.2%)
First Lien Senior Secured Loans	8,429	Collateral coverage	Recovery Rate	100.0%
Second Lien Senior Secured Loans	93,950	Discounted cash flows	Comparative Yields	12.7% — 21.8% (15.7%)
Subordinated Notes in Investment Vehicles	237,974	Collateral coverage	Recovery Rate	100.0%
Subordinated Debt	43,922	Discounted cash flows	Comparative Yields	11.9% — 13.5% (12.0%)
Structured Products	22,763	Discounted cash flows	Comparative Yields	15.0%
Equity Interests	128,923	Discounted cash flows	Discount Rate	10.0% — 16.4% (15.2%)
Equity Interests	65,472	Comparable company multiple	EBITDA Multiple	2.0x — 22.8x (12.0x)
Equity Interests	13,033	Comparable company multiple	EBITDA Multiple	8.3x
			Probably weighting of alternative outcomes	25.0% — 75.0%
Preferred equity	75,619	Comparable company multiple	EBITDA Multiple	2.0x — 23.0x (7.2x)
Warrants	524	Comparable company multiple	EBITDA Multiple	7.5x — 11.8x (8.9x)
Total investments	<u>\$ 2,118,974</u>			

(1) Included within the Level 3 assets of \$2,245,025 is an amount of \$126,051 for which the Advisor did not develop the unobservable inputs for the determination of fair value (examples include single source quotation and prior or pending transactions such as investments originated in the quarter or imminent payoffs).

(2) Weighted average is calculated by weighing the significant unobservable input by the relative fair value of each investment in the category.

The Company used the income approach and market approach to determine the fair value of certain Level 3 assets as of December 31, 2022. The significant unobservable inputs used in the income approach are the comparative yield and discount rate. The comparative yield and discount rate are used to discount the estimated future cash flows expected to be received from the underlying investment. An increase/decrease in the comparative yield or discount rate would result in a decrease/increase, respectively, in the fair value. The significant unobservable inputs used in the market approach are the comparable company multiple and the recovery rate. The multiple is used to estimate the enterprise value of the underlying investment. An increase/decrease in the multiple would result in an increase/decrease, respectively, in the fair value. The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value.

#### Debt Not Carried at Fair Value

Fair value is estimated by using market quotations or 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. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

	Level	As of	
		September 30, 2023	December 31, 2022
2019-1 Debt	2	340,585	330,634
March 2026 Notes	2	267,750	259,769
October 2026 Notes	2	258,956	247,873
Sumitomo Credit Facility	3	426,000	443,000
Total Debt		<u>\$ 1,293,291</u>	<u>\$ 1,281,276</u>

## **Note 5. Related Party Transactions**

### **Investment Advisory Agreement**

The Company entered into the first amended and restated investment advisory agreement as of November 14, 2018 (the "Prior Advisory Agreement") with the Advisor, pursuant to which the Advisor manages the Company's investment program and related activities. On November 28, 2018, the Board, including a majority of the Independent Directors, approved a second amended and restated advisory agreement (the "Amended Advisory Agreement") between the Company and BCSF Advisors, LP ("the Advisor"). On February 1, 2019, Shareholders approved the Amended Advisory Agreement which replaced the Prior Advisory Agreement.

### **Base Management Fee**

The Company pays the Advisor a base management fee (the "Base Management Fee"), accrued and payable quarterly in arrears. The Base Management Fee is calculated at an annual rate of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters. Such amount shall be appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuance or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial quarter will be appropriately prorated. Effective February 1, 2019, the base management fee has been revised to a tiered management fee structure so that the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio down to 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%.

For the three months ended September 30, 2023 and 2022, management fees were \$9.1 million and \$8.9 million, respectively. For the nine months ended September 30, 2023 and 2022, management fees were \$27.2 million and \$25.7 million, respectively. For the three months ended September 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the nine months ended September 30, 2023, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the three months ended September 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived. For the nine months ended September 30, 2022, \$0.0 million was contractually waived and \$0.0 million was voluntarily waived.

As of September 30, 2023, and December 31, 2022, \$9.1 million and \$8.9 million, respectively, remained payable related to the base management fee accrued in base management fee payable on the consolidated statements of assets and liabilities.

### **Incentive Fee**

The incentive fee consists of two parts that are determined independently of each other such that one component may be payable even if the other is not.

The first part, the Incentive Fee based on income is calculated and payable quarterly in arrears as detailed below.

The second part, the capital gains incentive fee, is determined and payable in arrears as detailed below.

### **Incentive Fee on Pre-Incentive Fee Net Investment Income**

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Base Management Fee, any expenses payable under the Administration Agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature such as market discount, original issue discount ("OID"), debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash.

Pre-incentive fee net investment income does not include any realized or unrealized capital gains or losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the Hurdle rate for a quarter, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses.

The incentive fee based on income is calculated and payable quarterly in arrears based on the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters (the "Trailing Twelve Quarters"). This calculation is referred to as the "Three-Year Lookback."

Pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Amount" equal to the product of (i) the hurdle rate of 1.5% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Amount will be calculated after making appropriate adjustments to our NAV at the beginning of each applicable calendar quarter for our subscriptions (which shall include all issuances by us of shares of our Common Stock, including issuances pursuant to the Company's dividend reinvestment plan) and distributions during the applicable calendar quarter.

The quarterly incentive fee based on income is calculated, subject to the Incentive Fee Cap (as defined below), based on the amount by which (A) aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the Hurdle Amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the "Excess Income Amount." The incentive fee based on income that is paid to the Advisor in respect of a particular calendar quarter will equal the Excess Income Amount less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

The incentive fee based on income for each calendar quarter is determined as follows:

(i) No incentive fee based on income is payable to the Advisor for any calendar quarter for which there is no Excess Income Amount;

(ii) 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Amount, but is less than or equal to an amount, which the Company refers to as the "Catch-up Amount," determined as the sum of 1.8182% multiplied by our NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters; and

(iii) 17.5% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

#### *Incentive Fee Cap*

The incentive fee based on income is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in respect of any calendar quarter is an amount equal to 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters less the aggregate incentive fees based on income that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

"Cumulative Net Return" during the relevant Trailing Twelve Quarters means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no incentive fee based on income to the Advisor in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on income that is payable to the Advisor for such quarter calculated as described above, the Company will pay an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

For the three months ended September 30, 2023 and 2022, the Company incurred \$3.0 million and \$3.0 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations. The Advisor has voluntarily waived \$0.0 million and \$0.0 million, respectively, of the income incentive fees earned by the Advisor during the three months ended September 30, 2023 and 2022. Such income incentive fee waiver is irrevocable and such waived income incentive fees will not be subject to recoupment in future periods. This income incentive fee waiver does not impact any income incentive fees earned by the Advisor in future periods.

For the nine months ended September 30, 2023 and 2022, the Company incurred \$18.1 million and \$10.4 million, respectively, of income incentive fees (before waivers), which are included in incentive fees on the consolidated statements of operations. The Advisor has voluntarily waived \$0.0 million and \$0.0 million, respectively, of the income incentive fees earned by the Advisor during the nine months ended September 30, 2023 and 2022. Such income incentive fee waiver is irrevocable and such waived income incentive fees will not be subject to recoupment in future periods. This income incentive fee waiver does not impact any income incentive fees earned by the Advisor in future periods.

As of September 30, 2023 and December 31, 2022, there was \$3.0 million and \$9.2 million, respectively, related to the income incentive fee accrued in incentive fee payable on the consolidated statements of assets and liabilities.

The Amended Advisory Agreement approved by Stockholders on February 1, 2019 incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

#### **Annual Incentive Fee Based on Capital Gains**

The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of the Amended Advisory Agreement, as of the termination date), and equals to 17.5% of our realized capital gains as of the end of the fiscal year. In determining the capital gains incentive fee payable to the Advisor, the Company calculates the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since our inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the cost of such investment. Aggregate unrealized capital depreciation equals the sum of the difference, if negative, between the valuation of each investment as of the applicable calculation date and the cost of such investment. At the end of the applicable year, the amount of capital gains that serves as the basis for our calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less aggregate unrealized capital depreciation, with respect to our portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year will equal to 17.5% of such amount, less the aggregate amount of any capital gains incentive fees paid in respect of our portfolio in all prior years.

There was no capital gains incentive fee payable to the Advisor under the Amended Advisory Agreement as of September 30, 2023 and December 31, 2022.

US GAAP requires that the incentive fee accrual consider the cumulative aggregate unrealized capital appreciation of investments or other financial instruments in the calculation, as an incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Amended Advisory Agreement ("GAAP Incentive Fee"). There can be no assurance that such unrealized appreciation will be realized in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the Amended Advisory Agreement, and may never be paid based upon the computation of incentive fees in subsequent period.

For the three months ended September 30, 2023 and 2022, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. For the nine months ended September 30, 2023 and 2022, the Company accrued \$0.0 million and \$0.0 million of incentive fees related to the GAAP Incentive Fee which is included in incentive fee on the consolidated statements of operations. As of September 30, 2023 and December 31, 2022 there was \$0.0 million and \$0.0 million related to the GAAP Incentive Fee accrued in incentive fee payable on the consolidated statements of assets and liabilities, respectively.

## Administration Agreement

The Company has entered into an administration agreement (the "Administration Agreement") with the advisor, pursuant to which the Administrator will provide the administrative services necessary for us to operate, and the Company will utilize the Administrator's office facilities, equipment and recordkeeping services. Pursuant to the Administration Agreement, the Administrator has agreed to oversee our public reporting requirements and tax reporting and monitor our expenses and the performance of professional services rendered to us by others. The Administrator has also hired a sub-administrator to assist in the provision of administrative services. The Company will reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to the business and affairs of the Company, and will be subject to oversight by the Board. The Company incurred expenses related to the Administrator of \$0.4 million and \$0.0 million for the three months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Company incurred expenses related to the Administrator of \$0.8 million and \$0.0 million for the nine months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. As of September 30, 2023 and December 31, 2022 there were \$0.4 million and \$0.1 million in expenses related to the Administrator that were payable and included in "accounts payable and accrued expenses" in the consolidated statements of assets and liabilities, respectively. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. The Company incurred expenses related to the sub-administrator of \$0.1 million and \$0.2 million for the three months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Company incurred expenses related to the sub-administrator of \$0.4 million and \$0.5 million for the nine months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The Administrator will not seek reimbursement in the event that any such reimbursements would cause any distributions to our stockholders to constitute a return of capital. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company will reimburse the expenses of these parties incurred and paid by the Advisor on our behalf.

## Resource Sharing Agreement

The Company's investment activities are managed by the Advisor, an investment adviser that is registered with the SEC under the Advisers Act. The Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The Advisor has entered into a Resource Sharing Agreement (the "Resource Sharing Agreement") with Bain Capital Credit, LP ("Bain Capital Credit"), pursuant to which Bain Capital Credit provides the Advisor with experienced investment professionals (including the members of the Advisor's Credit Committee) and access to the resources of Bain Capital Credit so as to enable the Advisor to fulfill its obligations under the Amended Advisory Agreement. Through the Resource Sharing Agreement, the Advisor intends to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Bain Capital Credit's investment professionals. There can be no assurance that Bain Capital Credit will perform its obligations under the Resource Sharing Agreement. The Resource Sharing Agreement may be terminated by either party on 60 days' notice, which if terminated may have a material adverse consequence on the Company's operations.

## **Co-investments**

The Company will invest alongside our affiliates, subject to compliance with applicable regulations and our allocation procedures. Certain types of negotiated co-investments will be made only in accordance with the terms of the exemptive order the Company received from the SEC initially on August 23, 2016, as subsequently amended (the "Order"). Under the terms of the Order, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must be able to reach certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of our stockholders and is consistent with our Board's approved criteria. In certain situations where co-investment with one or more funds managed by the Advisor or its affiliates is not covered by the Order, the personnel of the Advisor or its affiliates will need to decide which funds will proceed with the investment. Such personnel will make these determinations based on policies and procedures, which are designed to reasonably ensure that investment opportunities are allocated fairly and equitably among affiliated funds over time and in a manner that is consistent with applicable laws, rules and regulations.

## **Revolving Advisor Loan**

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full. Please see Note 6 for additional details.

## **Related Party Commitments**

As of September 30, 2023 and December 31, 2022, the Advisor held 449,699.30 and 476,679.81 shares of the Company's common stock, respectively. An affiliate of the Advisor is the investment manager to certain pooled investment vehicles which are investors in the Company. These investors held 12,875,920.66 and 12,875,920.66 shares of the Company at September 30, 2023 and December 31, 2022, respectively.

## Non-Controlled/Affiliate and Controlled Affiliate Investments

Investments during the nine months ended September 30, 2023 in which the portfolio company was an "affiliated person" (as defined in the 1940 Act) and/or an "affiliated person" that the Company is deemed to "control" (as defined in the 1940 Act) are as follows:

Portfolio Company	Fair Value as of December 31, 2022	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of September 30, 2023	Dividend, Interest, and PIK Income	Other Income
<b>Non-Controlled/affiliate investment</b>								
ADT Pizza, LLC, Equity Interest <sup>(1)</sup>	\$ 14,581	\$ 11	\$ —	\$ (405)	\$ —	\$ 14,187	\$ —	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	4,818	—	—	(267)	—	4,551	277	—
Ansett Aviation Training Equity Interest <sup>(1)</sup>	5,310	—	—	1,273	—	6,583	(159)	—
BCC Middle Market CLO 2018-1, LLC, Equity Interest	22,763	—	—	306	—	23,069	3,955	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	9,040	139	—	—	—	9,179	853	—
Blackbrush Oil & Gas, L.P. Equity Interest <sup>(1)</sup>	—	—	—	—	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity <sup>(1)</sup>	30,785	—	—	3,508	—	34,293	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,841	—	—	—	—	4,841	425	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	3,440	42	—	—	—	3,482	337	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	1,741	32	—	—	—	1,773	157	—
Direct Travel, Inc. First Lien Senior Secured Loan	58,721	921	—	—	—	59,642	6,106	—
Direct Travel, Inc. First Lien Senior Secured Loan - Delayed Draw	4,125	450	—	—	—	4,575	423	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	19	—
Direct Travel, Inc. Equity Interest <sup>(1)</sup>	13,033	—	—	6	—	13,039	—	—
Walker Edison First Furniture Company LLC Equity Interest <sup>(1)</sup>	—	5,592	—	(2,461)	—	3,131	—	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan	—	5,688	—	—	—	5,688	372	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Revolver	—	3,182	—	—	—	3,182	235	—
Walker Edison First Furniture Company LLC First Lien Senior Secured Loan - Delayed Draw	—	166	—	—	—	166	7	—
<b>Total Non-Controlled/affiliate investment</b>	<b>\$ 173,400</b>	<b>\$ 16,223</b>	<b>\$ —</b>	<b>\$ 1,960</b>	<b>\$ —</b>	<b>\$ 191,583</b>	<b>\$ 13,007</b>	<b>\$ —</b>
<b>Controlled affiliate investment</b>								
Bain Capital Senior Loan Program, LLC Subordinated Note Investment Vehicles	\$ 50,995	\$ 65,000	\$ —	\$ —	\$ —	\$ 115,995	\$ 6,662	\$ —
Bain Capital Senior Loan Program, LLC Class A Preferred Equity Interests Investment Vehicles	(644)	—	—	(346)	—	(990)	2,019	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests Investment Vehicles	3,347	—	—	(1,333)	—	2,014	5,719	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior Secured Loan	6,400	—	—	221	—	6,621	(1,010)	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest <sup>(1)</sup>	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest <sup>(1)</sup>	10,388	—	—	504	—	10,892	—	—
Gale Aviation (Offshore) Co, Equity Interest	91,326	—	—	(1,372)	—	89,954	9,190	—
International Senior Loan Program, LLC, Equity Interest Investment Vehicle	62,630	—	—	2,619	—	65,249	4,744	—
International Senior Loan Program, LLC, Subordinated Note Investment Vehicle	186,979	—	—	—	—	186,979	18,668	—
Legacy Corporate Lending HoldCo, LLC Equity Interest <sup>(1)</sup>	—	810	—	—	—	810	—	—
Legacy Corporate Lending HoldCo, LLC Preferred Equity <sup>(1)</sup>	—	10,125	—	—	—	10,125	—	—
Legacy Corporate Lending HoldCo, LLC Equity Interest <sup>(1)</sup>	—	—	—	—	—	—	—	—
Lightning Holdings Equity Interest <sup>(1)</sup>	27,209	9,635	—	7,528	—	44,372	—	—
<b>Total Controlled affiliate investment</b>	<b>\$ 438,630</b>	<b>\$ 85,570</b>	<b>\$ —</b>	<b>\$ 7,821</b>	<b>\$ —</b>	<b>\$ 532,021</b>	<b>\$ 45,992</b>	<b>\$ —</b>
<b>Total</b>	<b>\$ 612,030</b>	<b>\$ 101,793</b>	<b>\$ —</b>	<b>\$ 9,781</b>	<b>\$ —</b>	<b>\$ 723,604</b>	<b>\$ 58,999</b>	<b>\$ —</b>

<sup>(1)</sup> Non-income producing

Transactions during the year ended December 31, 2022 in which the issuer was either an Affiliated Person or an Affiliated Person that the Company is deemed to Control are as follows:

Portfolio Company	Fair Value as of December 31, 2021	Gross Additions	Gross Reductions	Change in Unrealized Appreciation	Realized Gains (Losses)	Fair Value as of December 31, 2022	Dividend, Interest, and PIK Income	Other Income
<b>Non-Controlled/affiliate investment</b>								
ADT Pizza, LLC, Equity Interest <sup>(1)</sup>	\$ 19,527	\$ 1	\$ —	\$ (4,947)	\$ —	\$ 14,581	\$ —	\$ —
Ansett Aviation Training First Lien Senior Secured Loan	—	15,924	(9,830)	(490)	(786)	4,818	486	—
Ansett Aviation Training Equity Interest	—	11,526	(7,115)	1,468	(569)	5,310	160	—
BCC Middle Market CLO 2018-1, LLC, Equity Interest	—	24,051	—	(1,288)	—	22,763	4,109	—
Blackbrush Oil & Gas, L.P. First Lien Senior Secured Loan	12,336	1,029	(4,327)	2	—	9,040	842	—
Blackbrush Oil & Gas, L.P. Equity Interest <sup>(1)</sup>	—	1	—	(1)	—	—	—	—
Blackbrush Oil & Gas, L.P. Preferred Equity <sup>(1)</sup>	19,720	1,674	—	9,391	—	30,785	—	—
Direct Travel, Inc. First Lien Senior Secured Loan	4,766	75	—	—	—	4,841	416	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	2,831	70	—	539	—	3,440	365	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	1,436	31	—	274	—	1,741	170	—
Direct Travel, Inc. First Lien Senior Secured Loan	48,347	1,165	—	9,209	—	58,721	6,196	—
Direct Travel, Inc. First Lien Senior Secured Loan – Delayed Draw	4,125	—	—	—	—	4,125	359	—
Direct Travel, Inc. First Lien Senior Secured Loan	202	—	—	—	—	202	18	—
Direct Travel, Inc. Equity Interest <sup>(1)</sup>	—	—	—	13,033	—	13,033	—	—
<b>Total Non-Controlled/affiliate investment</b>	<b>\$ 113,290</b>	<b>\$ 55,547</b>	<b>\$ (21,272)</b>	<b>\$ 27,190</b>	<b>\$ (1,355)</b>	<b>\$ 173,400</b>	<b>\$ 13,121</b>	<b>\$ —</b>
<b>Controlled affiliate investment</b>								
Bain Capital Senior Loan Program, LLC Subordinated Note	\$ —	\$ 50,995	\$ —	\$ —	\$ —	\$ 50,995	\$ 3,509	\$ —
Investment Vehicles	—	10	—	(654)	—	(644)	851	—
Bain Capital Senior Loan Program, LLC Class A Preferred Equity	—	—	—	—	—	—	—	—
Interests Investment Vehicles	—	5,594	—	(2,247)	—	3,347	2,413	—
Bain Capital Senior Loan Program, LLC Class B Equity Interests	—	—	—	—	—	—	—	—
Investment Vehicles	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (On II), LLC, First Lien Senior	6,627	636	—	(863)	—	6,400	800	—
Secured Loan	—	—	—	—	—	—	100	—
BCC Jetstream Holdings Aviation (On II), LLC, Equity Interest	—	—	—	—	—	—	—	—
BCC Jetstream Holdings Aviation (Off I), LLC, Equity Interest	10,563	—	—	(175)	—	10,388	1,068	—
Gale Aviation (Offshore) Co, Equity Interest	72,839	1,465	—	17,022	—	91,326	8,804	—
International Senior Loan Program, LLC, Equity Interest Investment	44,444	19,769	—	(1,583)	—	62,630	5,165	—
Vehicle	—	—	—	—	—	—	—	—
International Senior Loan Program, LLC, Subordinated Note	125,437	61,542	—	—	—	186,979	15,510	—
Investment Vehicle	14,851	11,421	—	937	—	27,209	—	—
Lightning Holdings B, LLC- Equity Interest <sup>(1)</sup>	—	—	—	—	—	—	—	—
<b>Total Controlled affiliate investment</b>	<b>\$ 274,761</b>	<b>\$ 151,432</b>	<b>\$ —</b>	<b>\$ 12,437</b>	<b>\$ —</b>	<b>\$ 438,630</b>	<b>\$ 38,220</b>	<b>\$ —</b>
<b>Total</b>	<b>\$ 388,051</b>	<b>\$ 206,979</b>	<b>\$ (21,272)</b>	<b>\$ 39,627</b>	<b>\$ (1,355)</b>	<b>\$ 612,030</b>	<b>\$ 51,341</b>	<b>\$ —</b>

<sup>(1)</sup> Non-income producing

## Note 6. Debt

In accordance with applicable SEC staff guidance and interpretations, as a BDC, with certain exceptions, effective February 2, 2019, the Company is permitted to borrow amounts such that its asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. As of September 30, 2023 and December 31, 2022, the Company's asset coverage ratio based on aggregated borrowings outstanding was 182.2% and 180.0%, respectively.

The Company's outstanding borrowings as of September 30, 2023 and December 31, 2022 were as follows:

	As of September 30, 2023			As of December 31, 2022		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value <sup>(1)</sup>	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value <sup>(1)</sup>
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,196	\$ 352,500	\$ 352,500	\$ 351,099
Revolving Advisor Loan	—	—	—	50,000	—	—
March 2026 Notes	300,000	300,000	297,237	300,000	300,000	296,392
October 2026 Notes	300,000	300,000	295,837	300,000	300,000	294,812
Sumitomo Credit Facility <sup>(2)</sup>	665,000	426,000	426,000	665,000	443,000	443,000
Total Debt	<u>\$ 1,617,500</u>	<u>\$ 1,378,500</u>	<u>\$ 1,370,270</u>	<u>\$ 1,667,500</u>	<u>\$ 1,395,500</u>	<u>\$ 1,385,303</u>

(1) Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

(2) On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7 million. As of September 30, 2023, \$14.7 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the nine months ended September 30, 2023 and year ended December 31, 2022 were 5.2% and 3.5%, respectively.

The following table shows the contractual maturities of our debt obligations as of September 30, 2023:

	Payments Due by Period				
	Total	Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	—	300,000	—
Sumitomo Credit Facility	426,000	—	—	426,000	—
Total Debt Obligations	<u>\$ 1,378,500</u>	<u>\$ —</u>	<u>\$ 300,000</u>	<u>\$ 726,000</u>	<u>\$ 352,500</u>

## 2018-1 Notes

On September 28, 2018 (the "2018-1 Closing Date"), we, through BCC Middle Market CLO 2018-1 LLC (the "2018-1 Issuer"), a Delaware limited liability company and a wholly owned and consolidated subsidiary of the Company, completed its \$451.2 million term debt securitization (the "CLO Transaction"). The notes issued in connection with the CLO Transaction (the "2018-1 Notes") are secured by a diversified portfolio of the 2018-1 Issuer consisting primarily of middle market loans, the majority of which are senior secured loans (the "2018-1 Portfolio"). At the 2018-1 Closing Date, the 2018-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the CLO Transaction.

The CLO Transaction was executed through a private placement of the following 2018-1 Notes. The Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were issued at par and are scheduled to mature on October 20, 2030. The Company received 100% of the membership interests (the "Membership Interests") in the 2018-1 Issuer in exchange for its sale to the 2018-1 Issuer of the initial closing date loan portfolio. The Membership Interests do not bear interest. At the time of the transaction, the Class A-1 A, A-1 B, A-2, B and C 2018-1 Notes were included in the consolidated financial statements and the Membership Interests were eliminated in consolidation. On March 7, 2022, the Company sold 70% of the membership equity interests of the Company's 2018-1 Notes to SLP, which resulted in the deconsolidation of the 2018-1 Notes from the Company's consolidated financial statements as further discussed in Note 3.

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ —
Amortization of deferred financing costs and upfront commitment fees	—	—
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ —</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the 2018-1 Issuer were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 1,299
Amortization of deferred financing costs and upfront commitment fees	—	28
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 1,327</u>

## 2019-1 Debt

On August 28, 2019, the Company, through BCC Middle Market CLO 2019-1 LLC (the “2019-1 Issuer”), a Cayman Islands limited liability company and a wholly-owned and consolidated subsidiary of the Company, and BCC Middle Market CLO 2019-1 Co-Issuer, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), a Delaware limited liability company, completed its \$501.0 million term debt securitization (the “2019-1 CLO Transaction”). The notes issued in connection with the 2019-1 CLO Transaction (the “2019-1 Notes”) are secured by a diversified portfolio of the Co-Issuers consisting primarily of middle market loans, the majority of which are senior secured loans (the “2019-1 Portfolio”). The Co-Issuers also issued Class A-1L Loans (the “Loans” and, together with the 2019-1 Notes, the “2019-1 Debt”). The Loans are also secured by the 2019-1 Portfolio. At the 2019-1 closing date, the 2019-1 Portfolio was comprised of assets transferred from the Company and its consolidated subsidiaries. All transfers were eliminated in consolidation and there were no realized gains or losses recognized in the 2019-1 CLO Transaction.

On November 30, 2021, the Co-Issuers refinanced the 2019-1 CLO Transaction through a private placement of \$410 million of senior secured and senior deferrable notes consisting of: (i) \$282.5 million of Class A-1-R Senior Secured Floating Rate Notes, which currently bear interest at the applicable reference rate plus 1.50% per annum; (ii) \$55 million of Class A-2-R Senior Secured Floating Rate Notes, which bear interest at the applicable reference rate plus 2.00% per annum; (iii) \$47.5 million of Class B-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 2.60% per annum; and (iv) \$25.0 million of Class C-R Senior Deferrable Floating Rate Notes, which bear interest at the applicable reference rate plus 3.75% per annum (collectively, the “2019-1 CLO Reset Notes”). As part of the transactions, the 2019-1 Issuer was redomiciled from Cayman to Jersey. The 2019-1 CLO Reset Notes are scheduled to mature on October 15, 2033 and the reinvestment period ends October 15, 2025. The Company retained \$32.5 million of the Class B-R Notes and \$25.0 million of the Class C-R Notes. The retained notes by the Company are eliminated in consolidation. The transaction resulted in a realized loss on the extinguishment of debt of \$2.3 million from the acceleration of unamortized debt issuance costs of. The obligations of the Issuer under the CLO Transaction are non-recourse to the Company.

On June 15, 2023, the Company entered into a Second Supplemental Indenture (“2019-1 Supplemental Indenture”), dated as of June 15, 2023, pursuant to Section 8.1(xxi) of the Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LTD, as issuer, and Wells Fargo Bank, National Association, as trustee. The 2019-1 Supplemental Indenture provides for, among other things, an adoption of an alternate reference rate of Term SOFR plus 0.26%, effective July 1, 2023.

The 2019-1 CLO Reset Notes was executed through a private placement of the following 2019-1 Debt:

2019-1 Debt	Principal Amount	Spread above Index	Interest Rate at September 30, 2023
Class A-1-R	\$ 282,500	1.50 % + 3 Month SOFR	7.07 %
Class A-2-R	55,000	2.00 % + 3 Month SOFR	7.57 %
Class B-R	15,000	2.60 % + 3 Month SOFR	8.17 %
Total 2019-1 Debt	352,500		
Membership Interests	102,250	Non-interest bearing	Not applicable
Total	<u>\$ 454,750</u>		

The Loans and Class A-1-R, A-2-R, and B-R Notes are included in the consolidated financial statements of the Company. The \$32.5 million of the Class B-R Notes, \$25.0 million of the Class C-R Notes and membership interests retained by the Company are eliminated in consolidation.

The Company serves as portfolio manager of the 2019-1 Issuer pursuant to a portfolio management agreement between the Company and the 2019-1 Issuer. For so long as the Company serves as portfolio manager, the Company will not charge any management fee or subordinated interest to which it may be entitled.

During the reinvestment period, pursuant to the indenture and loan agreement governing the 2019-1 Notes and Loans, respectively, all principal collections received on the underlying collateral may be used by the 2019-1 Issuer to purchase new collateral under the direction of the Company in its capacity as portfolio manager of the 2019-1 Issuer and in accordance with the 2019-1 Issuer investment strategy and the terms of the indenture and loan agreement, as applicable.

The Company has agreed to hold on an ongoing basis the membership interests with an aggregate dollar purchase price at least equal to 5% of the aggregate amount of all obligations issued by the 2019-1 Co-Issuers for so long as the 2019-1 Debt remains outstanding.

The 2019-1 Issuer pays ongoing administrative expenses to the trustee, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2019-1 Issuer.

As of September 30, 2023, there were 52 first lien and second lien senior secured loans with a total fair value of approximately \$485.6 million and cash of \$15.9 million securing the 2019-1 Debt. As of December 31, 2022, there were 49 first lien and second lien senior secured loans with a total fair value of approximately \$447.4 million and cash of \$56.0 million securing the 2019-1 Debt. Assets that are pledged as collateral for the 2019-1 Debt are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the Company's obligations under the indenture and loan agreement governing the 2019-1 Debt. The creditors of the 2019-1 Co-Issuers have received security interests in such assets and such assets are not intended to be available to the creditors of the Company (or an affiliate of the Company). The 2019-1 Portfolio must meet certain requirements, including asset mix and concentration, term, agency rating, collateral coverage, minimum coupon, minimum spread and sector diversity requirements in the indenture and loan agreement governing the 2019-1 Debt. As of September 30, 2023, the Company was in compliance with its covenants related to the 2019-1 Debt.

Costs of the offering of \$1.5 million were incurred in connection with the 2019-1 CLO Reset Notes which have been recorded as debt issuance costs and presented as a reduction to the outstanding principal amount of the 2019-1 Debt on the consolidated statements of assets and liabilities and are being amortized over the life using the effective interest method. The balance of the unamortized debt issuance costs was \$1.3 million and \$1.4 million as of September 30, 2023 and December 31, 2022, respectively.

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 6,433	\$ 3,526
Amortization of deferred financing costs and upfront commitment fees	33	33
Total interest and debt financing expenses	<u>\$ 6,466</u>	<u>\$ 3,559</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the 2019-1 Co-Issuers were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 18,038	\$ 7,418
Amortization of deferred financing costs and upfront commitment fees	97	97
Total interest and debt financing expenses	<u>\$ 18,135</u>	<u>\$ 7,515</u>

### Revolving Advisor Loan

On March 27, 2020, the Company entered into an unsecured revolving loan agreement (the "Revolving Advisor Loan") with BCSF Advisors, LP, the investment adviser of the Company. The Revolving Advisor Loan had a maximum credit limit of \$50.0 million and matured on March 27, 2023. The Revolving Advisor Loan accrued interest at the Applicable Federal Rate from the date of such loan until the loan was repaid in full.

For the three and nine months ended September 30, 2023 and 2022, the Revolving Advisor Loan did not incur any interest expense.

### 2023 Notes

On June 10, 2020, the Company entered into a Master Note Purchase Agreement with institutional investors listed on the Purchaser Schedule thereto (the "Note Purchase Agreement"), in connection with the Company's issuance of \$150.0 million aggregate principal amount of its 8.50% senior unsecured notes due 2023 (the "2023 Notes"). The sale of the 2023 Notes generated net proceeds of approximately \$146.4 million, including an offering discount of \$1.5 million and debt issuance costs in connection with the transaction, including fees and commissions, of \$2.1 million.

The 2023 Notes were scheduled to mature on June 10, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Note Purchase Agreement. The 2023 Notes bore interest at a rate of 8.50% per year payable semi-annually on June 10 and December 10 of each year, commencing on December 10, 2020.

On July 16, 2021 the Company repurchased \$37.5 million of the 2023 Notes at a total cost of \$39.5 million. This resulted in a realized loss on the extinguishment of debt of \$2.5 million, which included a premium paid of \$2.0 million and acceleration of unamortized debt issuance costs and original issue discount of \$0.5 million.

On August 24, 2022, the Company issued a notice to the noteholders of the 2023 Notes, indicating its intention to prepay the total aggregate principal amount committed of \$150,000,000, including the principal amount outstanding of \$112,500,000, under the 2023 Notes pursuant to the terms of the Note Purchase Agreement governing the 2023 Notes. The Notes were prepaid at 100% of their principal amount, plus accrued and unpaid interest thereon, on September 6, 2022. This resulted in a realized loss on the extinguishment of debt of \$0.7 million, which included acceleration of unamortized debt issuance costs and original issue discount of \$0.7 million.

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the 2023 Notes were as follows:

	For the Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 1,625
Amortization of debt issuance cost	—	102
Accretion of original issue discount	—	67
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 1,794</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the 2023 Notes were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ —	\$ 6,219
Amortization of debt issuance cost	—	374
Accretion of original issue discount	—	248
Total interest and debt financing expenses	<u>\$ —</u>	<u>\$ 6,841</u>

### March 2026 Notes

On March 10, 2021, the Company and U.S. Bank National Association (the "Trustee"), entered into an Indenture (the "Base Indenture") and First Supplemental Indenture (the "First Supplemental Indenture," and together with the Base Indenture, the "Indenture") between the Company and the Trustee. The First Supplemental Indenture relates to the Company's issuance of \$300.0 million aggregate principal amount of its 2.95% notes due 2026 (the "March 2026 Notes").

The March 2026 Notes will mature on March 10, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The March 2026 Notes bear interest at a rate of 2.95% per year payable semi-annually on March 10th and September 10th of each year, commencing on September 10, 2021. The March 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the March 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$294.3 million, after deducting the underwriting discounts and commissions of \$4.4 million and offering expenses of \$1.3 million.

As of September 30, 2023 and December 31, 2022 the components of the carrying value of the March 2026 Notes were as follows:

	September 30,		December 31,	
	2023		2022	
Principal amount of debt	\$	300,000	\$	300,000
Unamortized debt issuance cost		(1,585)		(2,069)
Original issue discount, net of accretion		(1,178)		(1,539)
Carrying value of March 2026 Notes	<u>\$</u>	<u>297,237</u>	<u>\$</u>	<u>296,392</u>

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the March 2026 Notes were as follows:

	For the Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 2,213	\$ 2,212
Amortization of debt issuance cost	163	164
Accretion of original issue discount	121	121
Total interest and debt financing expenses	<u>\$ 2,497</u>	<u>\$ 2,497</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the March 2026 Notes were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 6,638	\$ 6,638
Amortization of debt issuance cost	485	485
Accretion of original issue discount	360	360
Total interest and debt financing expenses	<u>\$ 7,483</u>	<u>\$ 7,483</u>

#### October 2026 Notes

On October 13, 2021, the Company and the Trustee entered into a Second Supplemental Indenture (the "Second Supplemental Indenture") to the Indenture between the Company and the Trustee. The Second Supplemental Indenture relates to the Company's issuance of \$300.0 million aggregate principal amount of its 2.55% notes due 2026 (the "October 2026 Notes," and together with the March 2026 Notes, the "2026 Notes").

The October 2026 Notes will mature on October 13, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The October 2026 Notes bear interest at a rate of 2.55% per year payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. The October 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the October 2026 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The net proceeds to the Company were approximately \$293.1 million, after deducting the underwriting discounts and commissions of \$6.2 million and offering expenses of \$0.7 million.

As of September 30, 2023 and December 31, 2022 the components of the carrying value of the October 2026 Notes were as follows:

	September 30, 2023	December 31, 2022
Principal amount of debt	\$ 300,000	\$ 300,000
Unamortized debt issuance cost	(2,219)	(2,765)
Original issue discount, net of accretion	(1,944)	(2,423)
Carrying value of October 2026 Notes	<u>\$ 295,837</u>	<u>\$ 294,812</u>

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the October 2026 Notes were as follows:

	For the Three Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 1,913	\$ 1,913
Amortization of debt issuance cost	184	184
Accretion of original issue discount	162	162
Total interest and debt financing expenses	<u>\$ 2,259</u>	<u>\$ 2,259</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the October 2026 Notes were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Borrowing interest expense	\$ 5,738	\$ 5,738
Amortization of debt issuance cost	546	546
Accretion of original issue discount	479	479
Total interest and debt financing expenses	<u>\$ 6,763</u>	<u>\$ 6,763</u>

### Sumitomo Credit Facility

On December 24, 2021, the Company entered into a senior secured revolving credit agreement (the "Sumitomo Credit Agreement" or the "Sumitomo Credit Facility") as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. The Credit Agreement is effective as of December 24, 2021.

The facility amount under the Sumitomo Credit Agreement is \$300.0 million with an accordion provision to permit increases to the total facility amount up to \$1.0 billion. Proceeds of the loans under the Sumitomo Credit Agreement may be used for general corporate purposes of the Company, including, without limitation, repaying outstanding indebtedness, making distributions, contributions and investments, and acquisition and funding, and such other uses as permitted under the Sumitomo Credit Agreement. The maturity date is December 24, 2026.

On July 6, 2022, the Company entered into the First Amendment to the Sumitomo Credit Agreement. The First Amendment provides for an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$300.0 million to \$385.0 million. The First Amendment also replaced the LIBOR benchmark provisions under the Sumitomo Credit Agreement with SOFR benchmark provisions, including applicable credit spread adjustments.

On July 22, 2022, the Company entered into the Increasing Lender/Joinder Lender Agreement (the "Joinder Agreement"), dated as of July 22, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$385.0 million to \$485.0 million.

On August 24, 2022, the Company entered into the Second Amendment, which provides for, among other things, an upside in the total commitments from lenders under the Sumitomo Credit Agreement from \$485.0 million to \$635.0 million.

On December 14, 2022, the Company entered into a second Increasing Lender/Joinder Lender Agreement (the "Second Joinder Agreement"), dated as of December 14, 2022, pursuant to Section 2.08(e) of the Sumitomo Credit Agreement. The Second Joinder Agreement provides for, among other things, an upside in the total commitments from lenders under the revolving credit facility governed by the Sumitomo Credit Agreement from \$635.0 million to \$665.0 million.

Interest under the Sumitomo Credit Agreement for (i) loans for which the Company elects the base rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at an "alternate base rate" (which is the greater of zero and the highest of (a) the prime rate as published in the print edition of The Wall Street Journal, Money Rates Section, (b) the federal funds effective rate plus 0.5% and (c) the one-month Eurocurrency rate plus 1% per annum) plus 0.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, the alternate base rate plus 0.875% per annum; (ii) loans for which the Company elects the Eurocurrency option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.75% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to the Eurocurrency rate plus 1.875% per annum; and (iii) loans for which the Company elects the risk-free-rate option, (A) if the borrowing base is equal to or greater than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.8693% per annum and (B) if the borrowing base is less than the product of 1.60 and the revolving credit exposure, is payable at a rate equal to risk-free-rate plus 1.9943% per annum. The Company pays a used commitment fee of 37.5 basis points (0.375%) on the average daily unused amount of the dollar commitment.

The Sumitomo Credit Agreement includes customary affirmative and negative covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. As of September 30, 2023, the Company was in compliance with its covenants related to the Sumitomo Credit Facility.

As of September 30, 2023 and December 31, 2022, there were \$426.0 million and \$443.0 million of borrowings under the Sumitomo Credit Facility.

For the three months ended September 30, 2023 and 2022, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Three Months Ended September 30,			
	2023		2022	
Borrowing interest expense	\$	9,152	\$	3,952
Unused facility fee		165		144
Accretion of original issue discount		236		176
Total interest and debt financing expenses	\$	<u>9,553</u>	\$	<u>4,272</u>

For the nine months ended September 30, 2023 and 2022, the components of interest expense related to the Sumitomo Credit Facility were as follows:

	For the Nine Months Ended September 30,			
	2023		2022	
Borrowing interest expense	\$	27,271	\$	5,156
Unused facility fee		430		573
Accretion of original issue discount		702		393
Total interest and debt financing expenses	\$	<u>28,403</u>	\$	<u>6,122</u>

## Note 7. Derivatives

The Company is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by the Company may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency.

The Company may enter into forward currency exchange contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies, as described in Note 2. The fair value of derivative contracts open as of September 30, 2023 and December 31, 2022 is included on the consolidated schedules of investments by contract. The Company had collateral receivable of \$12.1 million for September 30, 2023 and collateral receivable of \$9.6 million for December 31, 2022 with the counterparties on foreign currency exchange contracts. Collateral amounts posted are included in collateral on forward currency exchange contracts on the consolidated statements of assets and liabilities. Collateral payable is included in collateral payable on forward currency exchange contracts on the consolidated statements of assets and liabilities.

For the three and nine months ended September 30, 2023, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$199.5 million and \$192.1 million, respectively. For the three and nine months ended September 30, 2022, the Company's average U.S. dollar notional exposure to forward currency exchange contracts were \$160.6 million and \$139.9 million, respectively.

By using derivative instruments, the Company is exposed to the counterparty's credit risk—the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Company's exposure to credit risk associated with counterparty non-performance is limited to collateral posted and the unrealized gains inherent in such transactions that are recognized in the consolidated statements of assets and liabilities. The Company minimizes counterparty credit risk through credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Company presents forward currency exchange contracts on a net basis by counterparty on the consolidated statements of assets and liabilities. The Company has elected not to offset assets and liabilities in the consolidated statements of assets and liabilities that may be received or paid as part of collateral arrangements, even when an enforceable master netting arrangement or other arrangement is in place that provides the Company, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of September 30, 2023:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash collateral paid (received) <sup>(1)</sup>	Net amounts <sup>(2)</sup>
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 5,750	\$ (332)	\$ 5,418	\$ —	\$ 5,418
Citibank	Unrealized appreciation on forward currency contracts	\$ 888	\$ (452)	\$ 436	\$ —	\$ 436

<sup>(1)</sup> Amount excludes excess cash collateral paid.

<sup>(2)</sup> Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The following table presents both gross and net information about derivative instruments eligible for offset in the consolidated statements of assets and liabilities as of December 31, 2022:

Counterparty	Account in the consolidated statements of assets and liabilities	Gross amount of assets on the consolidated statements of assets and liabilities	Gross amount of (liabilities) on the consolidated statements of assets and liabilities	Net amount of assets or (liabilities) presented on the consolidated statements of assets and liabilities	Cash collateral paid (received) <sup>(1)</sup>	Net amounts <sup>(2)</sup>
Bank of New York	Unrealized appreciation on forward currency contracts	\$ 3,488	\$ (3,459)	\$ 29	\$ —	\$ 29
Citibank	Unrealized appreciation on forward currency contracts	\$ 249	\$ (216)	\$ 33	\$ —	\$ 33

<sup>(1)</sup> Amount excludes excess cash collateral paid.

<sup>(2)</sup> Net amount represents the net amount due (to) from counterparty in the event of default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the consolidated statements of operations during the three months ended September 30, 2023 and 2022 was as follows:

	For the Three Months Ended September 30,	
	2023	2022
Net realized (gain) loss on forward currency exchange contracts	\$ (221)	\$ 17,633
Net change in unrealized appreciation on forward currency exchange contracts	7,107	(2,210)
Total net realized and unrealized gain on forward currency exchange contracts	\$ 6,886	\$ 15,423

Included in total net gains (losses) on the consolidated statements of operations is net losses of (\$6.3) million and (\$13.5) million related to realized and unrealized losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended September 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains on forward currency exchange contracts of \$6.9 million and \$15.4 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$0.5 million and \$2.0 million for the three months ended September 30, 2023 and 2022, respectively.

The effect of transactions in derivative instruments to the consolidated statements of operations during the nine months ended September 30, 2023 and 2022 was as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Net realized (gain) loss on forward currency exchange contracts	\$ (2,606)	\$ 20,894
Net change in unrealized appreciation on forward currency exchange contracts	5,792	7,565
Total net realized and unrealized gain on forward currency exchange contracts	\$ 3,186	\$ 28,459

Included in total net gains (losses) on the consolidated statements of operations is net losses of (\$1.7) million and (\$25.6) million related to realized and unrealized losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the nine months ended September 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains on forward currency exchange contracts of \$3.2 million and \$28.5 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.5 million and \$2.8 million for the nine months ended September 30, 2023 and 2022, respectively.

#### Note 8. Distributions

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 28, 2023	March 31, 2023	April 28, 2023	\$ 0.38	\$ 24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$ 0.38	\$ 24,534
August 8, 2023	September 29, 2023	October 31, 2023	\$ 0.42	\$ 27,116
Total distributions declared			<u>\$ 1.18</u>	<u>\$ 76,184</u>

The distributions declared during the nine months ended September 30, 2023 were derived from investment company taxable income and net capital gain, if any.

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 23, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
May 5, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
August 3, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
Total distributions declared			<u>\$ 1.02</u>	<u>\$ 65,853</u>

The distributions declared during the nine months ended September 30, 2022 were derived from investment company taxable income and net capital gain, if any.

The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

#### Note 9. Common Stock/Capital

The Company has authorized 100,000,000,000 shares of its common stock with a par value of \$0.001 per share. The Company has authorized 10,000,000,000 shares of its preferred stock with a par value of \$0.001 per share. Shares of preferred stock have not been issued.

Prior to the IPO, the Company had issued 43,982,137.46 shares in the private placement of the Company's common shares (the "Private Offering"). Each investor had entered into a separate subscription agreement relating to the Company's common stock (the "Subscription Agreements"). Each investor had made a capital commitment to purchase shares of the Company's common stock pursuant to the Subscription Agreements. Investors were required to make capital contributions to purchase shares of the Company's common stock each time the Company delivered a drawdown notice, which were delivered at least 10 business days prior to the required funding date in an aggregate amount not to exceed their respective capital commitments. The number of shares to be issued to a stockholder was determined by dividing the total dollar amount of the contribution by a stockholder by the net asset value per share of the common stock as of the last day of the Company's fiscal quarter or such other date and price per share as determined by the Board in accordance with the requirements of the 1940 Act. As of December 31, 2018, aggregate commitments relating to the Private Offering were \$1.3 billion. All outstanding commitments related to these Subscription Agreements were cancelled due to the completion of the IPO on November 15, 2018. As of September 30, 2023 and December 31, 2022, BCSF Advisors, LP contributed in aggregate \$8.9 million and \$8.9 million to the Company and received 488,212.35 and 488,212.35 shares of the Company, respectively. At September 30, 2023 and December 31, 2022, BCSF Advisors, LP owned 0.70% and 0.74%, respectively, of the outstanding common stock of the Company.

On November 19, 2018, the Company closed its initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated proceeds, before expenses, of \$147.3 million. All outstanding commitments were cancelled due to the completion of the initial public offering.

For the three months ended September 30, 2023 and 2022, there were no shares issued pursuant to the dividend reinvestment plan. For the nine months ended September 30, 2023 and 2022, there were no shares issued pursuant to the dividend reinvestment plan.

BCSF Investments, LLC and certain individuals, including Michael A. Ewald, the Company's Chief Executive Officer and a Managing Director of Bain Capital Credit; Jonathan S. Lavine, Co-Managing Partner of Bain Capital, LP and Founder and Chief Investment Officer of Bain Capital Credit; John Connaughton, Co-Managing Partner of Bain Capital, LP; Jeffrey B. Hawkins, Chairman of the Company's Board of Directors and a Managing Director of Bain Capital Credit; and Michael J. Boyle, the Company's President and a Managing Director of Bain Capital Credit, adopted the 10b5-1 Plan in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act, under which such parties would buy up to \$20 million in the aggregate of the Company's common stock in the open market during the period beginning after four full calendar weeks after the closing of the IPO and ending on the earlier of the date on which the capital committed to the 10b5-1 has been exhausted or one year after the closing of the IPO.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Securities Exchange Act of 1934. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of September 30, 2023, there have been no repurchases of common stock.

On May 4, 2020, the Company's Board of Directors approved a transferable subscription rights offering to our stockholders of record as of May 13, 2020. The rights entitled record stockholders to subscribe for up to an aggregate of 12,912,453 shares of our common stock. Record stockholders received one right for each share of common stock owned on the record date. The rights entitled the holders to purchase one new share of common stock for every four rights held, and record stockholders who fully exercised their rights were entitled to subscribe, subject to certain limitations and allotment rules, for additional shares that remain unsubscribed as a result of any unexercised rights. The rights were transferable and on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferrable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

#### **Note 10. Commitments and Contingencies**

##### *Commitments*

The Company's investment portfolio may contain debt investments that are in the form of lines of credit and unfunded delayed draw commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying loan agreements.

As of September 30, 2023, the Company had \$283.8 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date <sup>(1)</sup>	Unfunded Commitments <sup>(2)</sup>
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 496
A&R Logistics, Inc. - Revolver	5/5/2025	5,116
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	2,221
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Amspec Services, Inc. - Revolver	7/2/2024	4,173
Ansira Holdings, Inc. - Delayed Draw	12/20/2024	1,508
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	5,046
Appltools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramco, Inc. - Revolver	8/28/2024	2,032
Arctic Glacier U.S.A., Inc. - Revolver	5/24/2028	1,913
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	3,361
Caribou Bidco Limited - Delayed Draw	1/29/2029	21
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	1,882
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
Congress Wealth - Delayed Draw	6/30/2029	1,334
Congress Wealth - Revolver	6/30/2029	1,102
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,144
Darcy Partners - Revolver	6/1/2028	349
Datix Bidco Limited - Revolver	10/28/2024	9
Direct Travel, Inc. - Delayed Draw	10/2/2025	2,175
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/30/2024	992
Element Buyer, Inc. - Revolver	7/19/2026	4,250
Eleven Software - Revolver	9/25/2026	397
Forward Slope - Delayed Draw	8/22/2029	23,693
Forward Slope - Revolver	8/22/2029	6,515
Gills Point S - Revolver	5/15/2029	414
Gills Point S - Delayed Draw	5/15/2029	1,010
Grammer Purchaser, Inc. - Revolver	9/30/2024	234
GSP Holdings, LLC - Revolver	11/6/2025	2,230
Gulf Winds International - Revolver	12/16/2028	5,292
HealthDrive - Delayed Draw	8/20/2029	1,572
HealthDrive - Delayed Draw	8/20/2029	6,284
HealthDrive - Revolver	8/20/2029	2,754
ImageTrend - Revolver	1/31/2029	4,000

Portfolio Company & Investment	Expiration Date <sup>(1)</sup>	Unfunded Commitments <sup>(2)</sup>
Intoxalock - Revolver	11/1/2028	3,430
JHCC Holdings, LLC - Revolver	9/9/2025	2,833
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	4,261
Mach Acquisition R/C - Revolver	10/18/2026	2,511
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	7,030
Meriplex Communications, Ltd. - Revolver	7/17/2028	1,506
Morrow Sodali - Revolver	4/25/2028	1,329
MRHT - Delayed Draw	2/1/2029	5,359
MZR Buyer, LLC - Revolver	12/21/2026	3,473
NearMap - Revolver	12/9/2029	4,652
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	1,938
OGH Bidco Limited - Delayed Draw	6/29/2029	6,009
Omni Intermediate - Revolver	11/30/2026	549
Parcel2Go - Delayed Draw	7/15/2028	34
Pyramid Global Hospitality - Revolver	1/19/2027	3,482
Reconomy - Delayed Draw	6/24/2029	8,025
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Revolver	4/15/2027	1,173
RoadOne - Delayed Draw	12/29/2028	3,931
RoadOne - Revolver	12/29/2028	4,119
RoC Opco LLC - Revolver	2/25/2025	10,241
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
Service Master - Revolver	8/16/2027	8,152
Simplicity - Delayed Draw	12/2/2026	5,470
Simplicity - Revolver	12/2/2026	1,454
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	12/15/2023	1,406
Spring Finco BV - Delayed Draw	7/15/2029	4,076
Sunmed Group Holdings, LLC - Revolver	6/16/2027	1,229
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/29/2028	456
Swoogo LLC - Revolver	12/9/2026	1,243
Taoglas - Delayed Draw	2/28/2029	3,636
Taoglas - Revolver	2/28/2029	770
TEI Holdings Inc. - Revolver	12/23/2025	4,528
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TLC Purchaser, Inc. - Revolver	10/13/2025	2,590
V Global Holdings LLC - Revolver	12/22/2025	6,477
Ventiv Holdco, Inc. - Revolver	9/3/2025	1,346
Walker Edison - Delayed Draw	3/31/2027	637
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
Whitcraft-Paradigm - Revolver	2/28/2029	2,194
World Insurance - Revolver	4/3/2028	931
WSP - Revolver	4/27/2027	449
WU Holdco, Inc. - Revolver	3/26/2025	2,028
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
<b>Total</b>	<b>\$</b>	<b>283,830</b>

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of September 30, 2023.

As of December 31, 2022, the Company had \$303.7 million of unfunded commitments under loan and financing agreements as follows:

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
9 Story Media Group Inc. - Revolver	4/30/2026	\$ 497
A&R Logistics, Inc. - Revolver	5/5/2025	5,735
Abracon Group Holding, LLC. - Delayed Draw	7/6/2028	5,046
Abracon Group Holding, LLC. - Revolver	7/6/2028	2,018
Access - First Lien Senior Secured Loan	6/4/2029	2,642
Allworth Financial Group, L.P. - Delayed Draw	12/23/2026	7
Allworth Financial Group, L.P. - Revolver	12/23/2026	2,440
Amspec Services, Inc. - Revolver	7/2/2024	4,463
Ansira Holdings New DD T/L(2) - First Lien Senior Secured Loan	12/20/2024	1,508
Ansira Holdings, Inc. - Revolver	12/20/2024	1,700
Apollo Intelligence - Delayed Draw	6/1/2028	9,611
Apollo Intelligence - Revolver	6/1/2028	7,208
Appltools - Revolver	5/25/2028	3,430
Appriss Holdings, Inc. - Revolver	5/6/2027	753
Aramco, Inc. - Revolver	8/28/2024	2,709
ASP-r-pac Acquisition Co LLC - Revolver	12/29/2027	3,253
Avalon Acquiror, Inc. - Revolver	3/10/2028	7,353
Batteries Plus Holding Corporation - Revolver	6/30/2023	3,334
Caribou Bidco Limited - First Lien Senior Secured Loan	1/29/2029	21
CB Nike IntermediateCo Ltd - Revolver	10/31/2025	44
Cloud Technology Solutions (CTS) - Revolver	7/3/2029	1,705
Concert Golf Partners Holdco LLC - Delayed Draw	4/2/2029	2,340
Concert Golf Partners Holdco LLC - Revolver	3/31/2028	2,492
CPS Group Holdings, Inc. - Revolver	3/3/2025	4,933
Darcy Partners R/C - First Lien Senior Secured Loan	6/1/2028	349
DC Blox Inc. - First Lien Senior Secured Loan	3/22/2026	1,915
Direct Travel, Inc. - Delayed Draw	10/2/2025	2,625
Efficient Collaborative Retail Marketing Company, LLC - Revolver	6/30/2024	2,267
Element Buyer, Inc. - Revolver	7/19/2024	4,250
Eleven Software - Revolver	9/25/2026	1,339
Grammer Purchaser, Inc. - Revolver	9/30/2024	234
Great Expressions Dental Center PC - Revolver	9/28/2023	127
Gulf Winds International - Revolver	12/16/2028	5,292
Intoxalock - Revolver	11/1/2028	3,087
JHCC Holdings, LLC - Delayed Draw	9/9/2025	31
JHCC Holdings, LLC - Revolver	9/9/2025	1,088
Kellstrom Commercial Aerospace, Inc. - Revolver	7/1/2025	3,092
Mach Acquisition R/C - Revolver	10/18/2026	6,026

Portfolio Company & Investment	Expiration Date (1)	Unfunded Commitments (2)
Margaux Acquisition Inc. - Revolver	12/19/2025	1,915
Margaux UK Finance Limited - Revolver	12/19/2024	603
masLabor - Revolver	7/1/2027	345
Meriplex Communications, Ltd. - Delayed Draw	7/17/2028	8,931
Meriplex Communications, Ltd. - Revolver	7/17/2028	2,542
Morrow Sodali - Delayed Draw	4/25/2028	1,345
Morrow Sodali - Revolver	4/25/2028	1,312
MRH Trowe Beteiligungsgesellschaft MBH - First Lien Senior Secured Loan	7/26/2028	7,888
MRI Software LLC - Revolver	2/10/2026	1,782
MZR Buyer, LLC - Revolver	12/21/2026	5,210
NearMap - Revolver	12/9/2029	4,652
New Look (Delaware) Corporation - Delayed Draw	5/26/2028	1,938
New Look Vision Group - Delayed Draw	5/26/2028	62
New Look Vision Group - Revolver	5/26/2026	571
OGH Bidco Limited - Delayed Draw	6/29/2029	7,440
Omni Intermediate - Delayed Draw	11/23/2026	504
Omni Intermediate R/C - First Lien Senior Secured Loan	11/30/2026	732
Paisley Bidco Limited - Revolver	11/26/2028	1,460
Parcel2Go - First Lien Senior Secured Loan	7/15/2028	33
Premier Imaging, LLC - Delayed Draw	1/2/2025	4,816
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,949
Reconomy - First Lien Senior Secured Loan	6/24/2029	7,949
Refine Intermediate, Inc. - Revolver	9/3/2026	5,340
Revalize, Inc. - Revolver	4/15/2027	1,340
RoadOne - Delayed Draw	12/29/2028	5,666
		3,388
RoadOne - Revolver	12/29/2028	
RoC Opco LLC - Revolver	2/25/2025	7,510
Saltoun - Delayed Draw	4/11/2028	14,358
Saturn Purchaser Corp. - Revolver	7/22/2029	4,883
Service Master - Revolver	8/16/2027	7,470
Smartronix - Revolver	11/23/2027	6,321
Solaray, LLC - Revolver	9/9/2023	6,800
Spring Finco DD T/L - First Lien Senior Secured Loan	7/15/2029	1,259
SunMed Group Holdings, LLC - Revolver	6/16/2027	639
Superna Inc. - Delayed Draw	3/6/2028	2,631
Superna Inc. - Revolver	3/6/2028	2,631
SureWerx - Delayed Draw	12/28/2029	2,013
SureWerx - Revolver	12/28/2028	939
Swoogo LLC - Revolver	12/9/2026	1,243
TEI Holdings Inc. - Revolver	12/23/2025	4,221
Titan Cloud Software, Inc - Delayed Draw	9/7/2029	11,429
Titan Cloud Software, Inc - Revolver	9/7/2028	5,714
TGI Sport Bidco Pty Ltd - Delayed Draw	4/30/2026	1,315
TLC Purchaser, Inc. - Revolver	10/13/2025	1,828
V Global Holdings LLC - Revolver	12/22/2025	9,690
		1,704
Ventiv Holdco, Inc. - Revolver	9/3/2025	
WCI Gigawatt Purchaser - Revolver	11/19/2027	2,253
Whitcraft LLC - Revolver	4/3/2023	362
World Insurance - Revolver	4/1/2026	326
WSP Initial Term Loan - Delayed Draw	4/27/2027	1,797
WSP Revolving Loan - Revolver	4/27/2027	402
WU Holdco, Inc. - Revolver	3/26/2025	2,705
YLG Holdings, Inc. - Revolver	10/31/2025	8,545
<b>Total</b>		<b>\$ 303,665</b>

(1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.

(2) Unfunded commitments denominated in currencies other than U.S. dollars have been converted to U.S. dollars using the applicable foreign currency exchange rate as of December 31, 2022.

#### Contingencies

In the normal course of business, the Company may enter into certain contracts that provide a variety of indemnities. The Company's maximum exposure under these indemnities is unknown as it would involve future claims that may be made against the Company. Currently, the Company is not aware of any such claims and no such claims are expected to occur. As such, the Company does not consider it necessary to record a liability in this regard.

## Note 11. Financial Highlights

The following is a schedule of financial highlights for the nine months ended September 30, 2023 and 2022:

	For the Nine Months Ended September 30,	
	2023	2022
<b>Per share data:</b>		
Net asset value at beginning of period	\$ 17.29	\$ 17.04
Net investment income <sup>(1)</sup>	1.65	1.22
Net realized gain (loss) <sup>(1)(7)</sup>	(1.07)	0.35
Net change in unrealized appreciation <sup>(1)(2)(8)</sup>	0.85	(0.61)
Net increase in net assets resulting from operations <sup>(1)(9)(10)</sup>	1.43	0.96
Shareholder distributions from income <sup>(3)</sup>	(1.18)	(1.02)
Net asset value at end of period	\$ 17.54	\$ 16.98
Net assets at end of period	\$ 1,132,519	\$ 1,096,114
Shares outstanding at end of period	64,562,265.27	64,562,265.27
Per share market value at end of period	\$ 15.31	\$ 12.00
Total return based on market value <sup>(12)</sup>	40.24 %	(15.03) %
Total return based on net asset value <sup>(4)</sup>	8.46 %	5.69 %
<b>Ratios:</b>		
Ratio of net investment income to average net assets <sup>(5)(11)(13)</sup>	13.34 %	9.80 %
Ratio of total expenses to average net assets <sup>(5)(11)(13)</sup>	13.23 %	9.19 %
<b>Supplemental data:</b>		
Ratio of interest and debt financing expenses to average net assets <sup>(5)(13)</sup>	7.25 %	4.36 %
Ratio of expenses (without incentive fees) to average net assets <sup>(5)(11)(13)</sup>	11.62 %	8.26 %
Ratio of incentive fees and management fees, net of contractual and voluntary waivers, to average net assets <sup>(5)(11)(13)</sup>	4.86 %	4.04 %
Average principal debt outstanding	\$ 1,466,088	\$ 1,313,035
Portfolio turnover <sup>(6)</sup>	25.69 %	36.14 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

(2) Net change in unrealized appreciation on investments per share may not be consistent with the consolidated statements of operations due to the timing of shareholder transactions.

(3) The per share data for distributions reflects the actual amount of distributions declared during the period.

(4) Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return has not been annualized.

(5) The computation of average net assets during the year is based on averaging net assets for the periods reported.

(6) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.

(7) Net realized gain (loss) includes net realized gain (loss) on investments, net realized gain (loss) on forward currency exchange contracts, net realized gain (loss) on foreign currency transactions, and net realized loss on extinguishment of debt.

(8) Net change in unrealized appreciation includes net change in unrealized appreciation on investments, net change in unrealized appreciation on forward currency exchange contracts and net change in unrealized appreciation on foreign currency translation.

(9) The sum of quarterly per share amounts presented in previously filed financial statements on Form 10-Q may not equal earnings per share. This is due to changes in the number of weighted average shares outstanding and the effects of rounding.

(10) Net increase in net assets resulting from operations per share in these financial highlights may be different from the net increase (decrease) in net assets per share on the consolidated statements of operations due to changes in the number of weighted average shares outstanding and the effects of rounding.

(11) The ratio of voluntary incentive fee waiver to average net assets was 0.00% and 0.00% for the nine months ended September 30, 2023 and 2022, respectively (Note 5). The ratio of voluntary management fee waiver to average net assets was 0.00% and 0.00% for the nine months ended September 30, 2023 and 2022, respectively (Note 5). The ratio of net investment income without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the nine months ended September 30, 2023 would be 13.34%. The ratio of net investment income without the voluntary incentive fee waiver to average net assets for the nine months ended September 30, 2022 would be 9.80%. The ratio of total expenses without the voluntary incentive fee waiver and voluntary management fee waiver to average net assets for the nine months ended September 30, 2023 would be 13.23%. The ratio of total expenses without the voluntary incentive fee waiver to average net assets for the nine months ended September 30, 2022 would be 9.19%.

(12) Total return based on market value is calculated as the change in market value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Total return has not been annualized.

(13) Ratio is annualized. Incentive fees, voluntary incentive fee waivers, and voluntary management fee waivers, if any, included within the ratio are not annualized.

#### **Note 12. Subsequent Events**

The Company's management has evaluated the events and transactions that have occurred through November 6, 2023, the issuance date of the consolidated financial statements, and noted no items requiring disclosure in this Form 10-Q or adjustment of the consolidated financial statements.

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

The following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. The discussion and analysis contained in this section refers to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. Please see "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with this discussion and analysis. Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under "Forward-Looking Statements" appearing elsewhere in this report.

### Overview

Bain Capital Specialty Finance, Inc. (the "Company", "we", "our" and "us") is an externally managed specialty finance company focused on lending to middle market companies. We have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We are managed by BCSF Advisors, LP (our "Advisor" or "BCSF Advisors"), a subsidiary of Bain Capital Credit, LP ("Bain Capital Credit"). Our Advisor is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our Advisor also provides the administrative services necessary for us to operate (in such capacity, our "Administrator" or "BCSF Advisors"). Since we commenced operations on October 13, 2016 through September 30, 2023, we have invested approximately \$6,878.1 million in aggregate principal amount of debt and equity investments prior to any subsequent exits or repayments. We seek to generate current income and, to a lesser extent, capital appreciation through direct originations of secured debt, including first lien, first lien/last-out, unitranche and second lien debt, investments in strategic joint ventures, equity investments and, to a lesser extent, corporate bonds.

On November 19, 2018, we closed our initial public offering (the "IPO") issuing 7,500,000 shares of our common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018.

Our primary focus is capitalizing on opportunities within our Senior Direct Lending strategy, which seeks to provide risk-adjusted returns and current income to our stockholders by investing primarily in middle-market companies with between \$10.0 million and \$150.0 million in annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). However, we may, from time to time, invest in larger or smaller companies. We generally seek to retain effective voting control in respect of the loans or particular classes of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. We may also invest in mezzanine debt and other junior securities, including common and preferred equity, on an opportunistic basis, and in secondary purchases of assets or portfolios but such investments are not the principal focus of our investment strategy. In addition, we may invest, from time to time, in distressed debt, debtor-in-possession loans, structured products, structurally subordinate loans, investments with deferred interest features, zero-coupon securities and defaulted securities.

We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we generate income from various loan origination and other fees, dividends on direct equity investments and capital gains on the sales of investments. The companies in which we invest use our capital for a variety of reasons, including to support organic growth, to fund changes of control, to fund acquisitions, to make capital investments and for refinancing and recapitalizations.

### Investments

Our level of investment activity may vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the level of investment and capital expenditures of such companies, the general economic environment, the amount of capital we have available to us and the competitive environment for the type of investments we make.

As a BDC, we may not acquire any assets other than "qualifying assets" specified in the 1940 Act, unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Pursuant to rules adopted by the SEC, "eligible portfolio companies" include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

As a BDC, we may also invest up to 30% of our portfolio opportunistically in “non-qualifying” portfolio investments, such as investments in non-U.S. companies.

### *Revenues*

We primarily generate revenue in the form of interest income on debt investments and distributions on equity investments and, to a lesser extent, capital gains, if any, on equity securities that we may acquire in portfolio companies. Some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) interest. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, structuring or diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into or against income over the life of the loan. We record contractual prepayment premiums on loans and debt securities as interest income.

Our debt investment portfolio consists of primarily floating rate loans. As of September 30, 2023 and December 31, 2022, 94.2% and 94.5%, respectively, of our debt investments, based on fair value, bore interest at floating rates, which may be subject to interest rate floors. Variable-rate investments subject to a floor generally reset periodically to the applicable floor, only if the floor exceeds the index. Trends in base interest rates, such as SOFR, may affect our net investment income over the long term. In addition, our results may vary from period to period depending on the interest rates of new investments made during the period compared to investments that were sold or repaid during the period; these results reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macroeconomic trends.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies.

### *Expenses*

Our primary operating expenses include the payment of fees to our Advisor under the Amended Advisory Agreement, our allocable portion of overhead expenses under the administration agreement (the “Administration Agreement”) and other operating costs, including those described below. The Base Management Fee and Incentive Fee compensate our Advisor for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- our operational and organizational cost;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- costs of calculating our net asset value (including the cost and expenses of any third-party valuation services);
- fees and expenses payable to third parties relating to evaluating, making and disposing of investments, including our Advisor's or its affiliates' travel expenses, research costs and out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments, monitoring our investments and, if necessary, enforcing our rights;
- interest payable on debt and other borrowing costs, if any, incurred to finance our investments;
- costs of effecting sales and repurchases of our common stock and other securities;
- distributions on our common stock;
- transfer agent and custody fees and expenses;
- the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it;

- other expenses incurred by BCSF Advisors or us in connection with administering our business, including payments made to third-party providers of goods or services;
- brokerage fees and commissions;
- federal and state registration fees;
- U.S. federal, state and local taxes;
- Independent Director fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- litigation, indemnification and other non-recurring or extraordinary expenses;
- direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, staff, audit, compliance, tax and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business.

To the extent that expenses to be borne by us are paid by BCSF Advisors, we will generally reimburse BCSF Advisors for such expenses. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to the Administrator. We will also reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain rent and compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment and fees paid to third-party providers for goods or services. Our allocable portion of overhead will be determined by the Administrator, which expects to use various methodologies such as allocation based on the percentage of time certain individuals devote, on an estimated basis, to our business and affairs, and will be subject to oversight by our Board of Directors (our "Board"). We incurred expenses related to the Administrator of \$0.4 million and \$0.0 million for the three months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. We incurred expenses related to the Administrator of \$0.8 million and \$0.0 million for the nine months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.1 million and \$0.2 million for the three months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. The sub-administrator is paid its compensation for performing its sub-administrative services under the sub-administration agreement. We incurred expenses related to the sub-administrator of \$0.4 million and \$0.5 million for the nine months ended September 30, 2023 and 2022, respectively, which is included in other general and administrative expenses on the consolidated statements of operations. BCSF Advisors will not be reimbursed to the extent that such reimbursements would cause any distributions to our stockholders to constitute a return of capital. All of the foregoing expenses are ultimately borne by our stockholders.

## **Leverage**

We may borrow money from time to time. However, our ability to incur indebtedness (including by issuing preferred stock), is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150%. In determining whether to borrow money, we will analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. As of September 30, 2023, the Company's asset coverage was 182.2%.

## **Investment Decision Process**

The Advisor's investment process can be broken into four processes: (1) Sourcing and Idea Generation, (2) Investment Diligence & Recommendation, (3) Credit Committee Approval and Portfolio Construction and (4) Portfolio & Risk Management.

### Sourcing and Idea Generation

The investment decision-making process begins with sourcing ideas. Bain Capital Credit's Private Credit Group interacts with a broad and deep set of global sourcing contacts, enabling the group to generate a large set of middle-market investment opportunities. Further enhancing the sourcing capability of the core Private Credit Group are Bain Capital Credit's industry groups, Trading Desk, and the Bain Capital Special Situations team. The team has extensive contacts with private equity firms. Relationships with banks, a variety of advisors and intermediaries and a handful of unique independent sponsors compose the remainder of the relationships. Through these sourcing efforts the Private Credit Group has built a sustainable deal funnel, which has generated hundreds of opportunities to review annually.

### Investment Diligence & Recommendation

Our Advisor utilizes Bain Capital Credit's bottom-up approach to investing, and it starts with the due diligence. The Private Credit Group works with the close support of Bain Capital Credit's industry groups on performing due diligence. This process typically begins with a detailed review of the offering memorandum as well as Bain Capital Credit's own independent diligence efforts, including in-house materials and expertise, third-party independent research and interviews, and hands-on field checks where appropriate. For deals that progress beyond an initial stage, the team will schedule one or more meetings with company management, facilities visits and also meetings with the sponsor in order to ask more detailed questions and to better understand the sponsor's view of the business and plans for it going forward. The team's diligence work is summarized in investment memorandums and accompanying credit packs. Work product also includes full models and covenant analysis. The approval process itself is iterative, involving multiple levels of discussion and approval.

### Credit Committee Approval and Portfolio Construction

Given Bain Capital Credit's broad and diverse range of investment strategies, we tailor our investment decision-making process by strategy to provide a robust and comprehensive discussion of both individual investments and the applicable portfolio(s) under consideration. We believe that this flexible approach provides a rigorous investment decision-making process that allows us to be nimble across a variety of market environments while still maintaining high credit underwriting standards.

Our investments require approval from at least the Private Credit Investment Committee, which includes three Partners in the Private Credit Group as standing members: Michael Ewald, Mike Boyle, and Carolyn Hastings. Ad hoc members may also be included in the Private Credit Investment Committee for certain types of investments.

### Portfolio & Risk Management

Our Advisor utilizes Bain Capital Credit's Private Credit Group for the daily monitoring of its respective credits after an investment has been made. Our Advisor believes that the ongoing monitoring of financial performance and market developments of portfolio investments is critical to successful investment management. Accordingly, our Advisor is actively involved in an on-going portfolio review process and attends board meetings. To the extent a portfolio investment is not meeting our Advisor's expectations, our Advisor takes corrective action when it deems appropriate, which may include raising interest rates, gaining a more influential role on its board, taking warrants and, where appropriate, restructuring the balance sheet to take control of the company. Our Advisor will utilize the Bain Capital Credit Risk and Oversight Committee. The Risk and Oversight Committee is responsible for monitoring and reviewing risk management, including portfolio risk, counterparty risk and firm-wide risk issues. In addition to the methods noted above, there are a number of proprietary methods and tools used through all levels of Bain Capital Credit to manage portfolio risk.

## Portfolio and Investment Activity

During the three months ended September 30, 2023, we invested \$114.2 million, including PIK, in 59 portfolio companies, and had \$102.8 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$11.4 million for the period. Of the \$114.2 million invested during the three months ended September 30, 2023, \$47.2 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the three months ended September 30, 2022, we invested \$433.0 million, including PIK, in 59 portfolio companies, and had \$396.5 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$36.5 million for the period. Of the \$433.0 million invested during the three months ended September 30, 2022, \$53.9 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the nine months ended September 30, 2023, we invested \$630.8 million, including PIK, in 91 portfolio companies, and had \$616.2 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$14.6 million for the period. Of the \$630.8 million invested during the nine months ended September 30, 2023, \$160.1 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

During the nine months ended September 30, 2022, we invested \$1,292.2 million, including PIK, in 94 portfolio companies, and had \$1,249.9 million in aggregate amount of principal repayments and sales, resulting in a net increase in investments of \$42.3 million for the period. Of the \$1,292.2 million invested during the nine months ended September 30, 2022, \$123.8 million was related to drawdowns on delayed draw term loans and revolvers of our portfolio companies.

The following table shows the composition of the investment portfolio and associated yield data as of September 30, 2023 (dollars in thousands):

As of September 30, 2023									
	Amortized Cost	Percentage of Total Portfolio		Fair Value	Percentage of Total Portfolio		Weighted Average Yield <sup>(1)</sup> at	Amortized Cost	Market Value
First Lien Senior Secured Loans	\$ 1,573,347	66.3 %	\$	1,531,270	64.0 %		12.2 %		12.4 %
Second Lien Senior Secured Loans	87,884	3.7		85,286	3.6		14.4		14.8
Subordinated Debt	44,915	1.9		45,430	1.9		13.8		13.6
Structured Products	24,050	1.0		23,069	1.0		20.3		21.1
Preferred Equity	69,270	2.9		105,601	4.4		10.0		8.0
Equity Interests	209,518	8.8		229,791	9.6		14.0		14.1
Warrants	480	0.0		504	0.0		N/A		N/A
Subordinated Notes in Investment Vehicles <sup>(2)</sup>	302,973	12.7		302,974	12.7		12.2		12.2
Preferred Equity Interests in Investment Vehicles <sup>(2)</sup>	10	0.0		(990)	0.0		N/A		N/A
Equity Interests in Investment Vehicles <sup>(2)</sup>	64,959	2.7		67,263	2.8		27.4		26.5
<b>Total</b>	<b>\$ 2,377,406</b>	<b>100.0 %</b>	<b>\$</b>	<b>2,390,198</b>	<b>100.0 %</b>		<b>12.9 %</b>		<b>13.1 %</b>

(1) The weighted average yield is computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total relevant investments at amortized cost. The weighted average yield does not represent the total return to our stockholders.

(2) Represents debt and equity investment in ISLP and SLP.

The following table shows the composition of the investment portfolio and associated yield data as of December 31, 2022 (dollars in thousands):

As of December 31, 2022						
	Amortized Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Weighted Average Yield <sup>(1)</sup> at Amortized Cost	Market Value
First Lien Senior Secured Loans	\$ 1,703,591	70.4 %	\$ 1,630,877	68.3 %	10.9 %	11.2 %
Second Lien Senior Secured Loans	98,120	4.1	93,950	3.9	13.7	14.3
Subordinated Debt	43,752	1.8	43,922	1.8	11.6	11.6
Structured Products	24,050	1.0	22,763	1.0	19.8	20.9
Preferred Equity	57,106	2.4	80,945	3.4	10.0	8.6
Equity Interests	189,896	7.8	210,689	8.8	10.6	10.7
Warrants	480	0.0	524	0.0	N/A	N/A
Subordinated Notes in Investment Vehicles <sup>(2)</sup>	237,974	9.8	237,974	10.0	11.4	11.4
Preferred Equity Interests in Investment Vehicles <sup>(2)</sup>	10	0.0	(644)	0.0	N/A	N/A
Equity Interests in Investment Vehicles <sup>(2)</sup>	64,959	2.7	65,977	2.8	17.9	17.6
<b>Total</b>	<b>\$ 2,419,938</b>	<b>100.0 %</b>	<b>\$ 2,386,977</b>	<b>100.0 %</b>	<b>11.4 %</b>	<b>11.6 %</b>

<sup>(1)</sup>The weighted average yield is computed as (a) the annual stated interest rate or yield earned on the relevant accruing debt and other income producing securities plus amortization of fees and discounts on the performing debt and other income producing investments, divided by (b) the total relevant investments at amortized cost. The weighted average yield does not represent the total return to our stockholders.

<sup>(2)</sup>Represents debt and equity investment in ISLP and SLP.

The following table presents certain selected information regarding our investment portfolio as of September 30, 2023:

	As of September 30, 2023
Number of portfolio companies	143
Percentage of debt bearing a floating rate <sup>(1)</sup>	94.2 %
Percentage of debt bearing a fixed rate <sup>(1)</sup>	5.8 %

<sup>(1)</sup>Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table presents certain selected information regarding our investment portfolio as of December 31, 2022:

	As of December 31, 2022
Number of portfolio companies	132
Percentage of debt bearing a floating rate <sup>(1)</sup>	94.5 %
Percentage of debt bearing a fixed rate <sup>(1)</sup>	5.5 %

<sup>(1)</sup>Measured on a fair value basis. Subordinated Notes in Investment Vehicles are included in floating rate.

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of September 30, 2023 (dollars in thousands):

	As of September 30, 2023			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	\$ 2,341,424	98.5 %	\$ 2,365,566	99.0 %
Non-accrual	35,982	1.5	24,632	1.0
Total	<u>\$ 2,377,406</u>	<u>100.0 %</u>	<u>\$ 2,390,198</u>	<u>100.0 %</u>

The following table shows the amortized cost and fair value of our performing and non-accrual investments as of December 31, 2022 (dollars in thousands):

	As of December 31, 2022			
	Amortized Cost	Percentage at Amortized Cost	Fair Value	Percentage at Fair Value
Performing	\$ 2,348,395	97.0 %	\$ 2,348,571	98.4 %
Non-accrual	71,543	3.0	38,406	1.6
Total	<u>\$ 2,419,938</u>	<u>100.0 %</u>	<u>\$ 2,386,977</u>	<u>100.0 %</u>

Loans or debt securities are placed on non-accrual status when there is reasonable doubt that principal or interest will be collected. Accrued interest generally is reversed when a loan or debt security is placed on non-accrual status. Interest payments received on non-accrual loans or debt securities may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans and debt securities are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2023, there were four loans from three issuers placed on non-accrual in the Company's portfolio. As of December 31, 2022, there were five loans from three issuers placed on non-accrual in the Company's portfolio.

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of September 30, 2023 (dollars in thousands):

	As of September 30, 2023			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loan	\$ 1,573,347	63.5 %	\$ 1,531,270	61.5 %
Second Lien Senior Secured Loan	87,884	3.5	85,286	3.4
Subordinated Debt	44,915	1.8	45,430	1.8
Structured Products	24,050	1.0	23,069	0.9
Preferred Equity	69,270	2.8	105,601	4.2
Equity Interest	209,518	8.4	229,791	9.2
Warrants	480	0.0	504	0.0
Subordinated Notes in Investment Vehicles <sup>(1)</sup>	302,973	12.2	302,974	12.1
Preferred Equity Interest Investment Vehicles <sup>(1)</sup>	10	0.0	(990)	0.0
Equity Interest in Investment Vehicles <sup>(1)</sup>	64,959	2.6	67,263	2.7
Cash and cash equivalents	65,212	2.6	65,212	2.6
Foreign Cash	15,089	0.6	14,286	0.6
Restricted cash and cash equivalents	25,908	1.0	25,908	1.0
Total	<u>\$ 2,483,615</u>	<u>100.0 %</u>	<u>\$ 2,495,604</u>	<u>100.0 %</u>

<sup>(1)</sup>Represents debt and equity investment in ISLP and SLP

The following table shows the amortized cost and fair value of the investment portfolio, cash and cash equivalents and foreign cash as of December 31, 2022 (dollars in thousands):

	As of December 31, 2022			
	Amortized Cost	Percentage of Total	Fair Value	Percentage of Total
First Lien Senior Secured Loans	\$ 1,703,591	66.9 %	\$ 1,630,877	65.0 %
Second Lien Senior Secured Loans	98,120	3.9	93,950	3.7
Subordinated Debt	43,752	1.7	43,922	1.7
Structured Products	24,050	0.9	22,763	0.9
Preferred Equity	57,106	2.2	80,945	3.2
Equity Interests	189,896	7.4	210,689	8.4
Warrants	480	0.0	524	0.0
Subordinated Notes in Investment Vehicles <sup>(1)</sup>	237,974	9.3	237,974	9.5
Preferred Equity Interests in Investment Vehicles <sup>(1)</sup>	10	0.0	(644)	0.0
Equity Interests in Investment Vehicles <sup>(1)</sup>	64,959	2.5	65,977	2.6
Cash and cash equivalents	30,205	1.2	30,205	1.2
Foreign cash	34,528	1.4	29,575	1.2
Restricted cash and cash equivalents	65,950	2.6	65,950	2.6
Total	<u>\$ 2,550,621</u>	<u>100.0 %</u>	<u>\$ 2,512,707</u>	<u>100.0 %</u>

<sup>(1)</sup>Represents debt and equity investment in ISLP and SLP

Our Advisor monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action for each company. The Advisor has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to the portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of monthly and quarterly financial statements and financial projections of portfolio companies.

Our Advisor rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3 or 4, our Advisor enhances its level of scrutiny over the monitoring of such portfolio company. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

- An investment is rated 1 if, in the opinion of our Advisor, it is performing above underwriting expectations, and the business trends and risk factors are generally favorable, which may include the performance of the portfolio company or the likelihood of a potential exit.
- An investment is rated 2 if, in the opinion of our Advisor, it is performing as expected at the time of our underwriting and there are generally no concerns about the portfolio company's performance or ability to meet covenant requirements, interest payments or principal amortization, if applicable. All new investments or acquired investments in new portfolio companies are initially given a rating of 2.

•An investment is rated 3 if, in the opinion of our Advisor, the investment is performing below underwriting expectations and there may be concerns about the portfolio company's performance or trends in the industry, including as a result of factors such as declining performance, non-compliance with debt covenants or delinquency in loan payments (but generally not more than 180 days past due).

•An investment is rated 4 if, in the opinion of our Advisor, the investment is performing materially below underwriting expectations. For debt investments, most of or all of the debt covenants are out of compliance and payments are substantially delinquent. Investments rated 4 are not anticipated to be repaid in full, if applicable, and there is significant risk that we may realize a substantial loss on our investment.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of September 30, 2023 (dollars in thousands):

As of September 30, 2023					
Investment Performance Rating	Fair Value	Percentage of Total	Number of Companies <sup>(1)</sup>	Percentage of Total	
1	\$ 2,415	0.1 %	2	1.4 %	
2	2,263,004	94.7	129	90.2	
3	98,824	4.1	8	5.6	
4	25,955	1.1	4	2.8	
Total	<u>\$ 2,390,198</u>	<u>100.0 %</u>	<u>143</u>	<u>100.0 %</u>	

(1) Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

The following table shows the composition of our portfolio on the 1 to 4 rating scale as of December 31, 2022 (dollars in thousands):

As of December 31, 2022					
Investment Performance Rating	Fair Value	Percentage of Total	Number of Companies <sup>(1)</sup>	Percentage of Total	
1	\$ 2,499	0.1 %	3	2.3 %	
2	2,163,990	90.7	117	88.6	
3	182,082	7.6	9	6.8	
4	38,406	1.6	3	2.3	
Total	<u>\$ 2,386,977</u>	<u>100.0 %</u>	<u>132</u>	<u>100.0 %</u>	

(1) Number of investment rated companies may not agree to total portfolio companies due to investments across investment types and structures.

## Results of Operations

Our operating results for the three months ended September 30, 2023 and 2022 were as follows (dollars in thousands):

For the Three Months Ended September 30,			
	2023		2022
Total investment income	\$ 72,390	\$	58,809
Total expenses, net of fee waivers	36,102		28,712
Net investment income before taxes	36,288		30,097
Less: Income taxes, including excise tax	640		—
Net investment income	35,648		30,097
Net realized gain (loss)	(51,767)		17,968
Net change in unrealized appreciation	49,975		(37,014)
Net increase in net assets resulting from operations	<u>\$ 33,856</u>	<u>\$</u>	<u>11,051</u>

Our operating results for the nine months ended September 30, 2023 and 2022 were as follows (dollars in thousands):

	For the Nine Months Ended September 30,			
	2023		2022	
Total investment income	\$	222,842	\$	157,184
Total expenses, net of fee waivers		113,792		78,669
Net investment income before taxes		109,050		78,515
Less: Income taxes, including excise tax		2,332		—
Net investment income		106,718		78,515
Net realized gain (loss)		(69,566)		22,748
Net change in unrealized appreciation		55,160		(39,302)
Net increase in net assets resulting from operations	\$	92,312	\$	61,961

Net increase in net assets resulting from operations can vary from period to period as a result of various factors, including additional financing, new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. Due to these factors, comparisons may not be meaningful.

#### Investment Income

The composition of our investment income for the three months ended September 30, 2023 and 2022 was as follows (dollars in thousands):

	For the Three Months Ended September 30,			
	2023		2022	
Interest income	\$	57,233	\$	43,817
Dividend income		8,568		6,339
PIK income		5,581		4,324
Other income		1,008		4,329
Total investment income	\$	72,390	\$	58,809

Interest income from investments, which includes interest and accretion of discounts and fees, increased to \$57.2 million for the three months ended September 30, 2023 from \$43.8 million for the three months ended September 30, 2022, primarily due to rising base rates and a modest increase in the size of our portfolio. Our investment portfolio at amortized cost increased to \$2,377.4 million as of September 30, 2023 compared to \$2,356.1 million as of September 30, 2022. Dividend income increased to \$8.6 million for the three months ended September 30, 2023 from \$6.3 million for the three months ended September 30, 2022, primarily due to an increase in dividend income from our equity interests in ISLP, SLP, and 2018-1 Issuer. Other income decreased to approximately \$1.0 million for the three months ended September 30, 2023 from \$4.3 million for the three months ended September 30, 2022, primarily due to a decrease in commitment fees earned on certain investments. As of September 30, 2023, the weighted average yield of our investment portfolio increased to 12.9% from 10.2% as of September 30, 2022, at amortized cost.

The composition of our investment income for the nine months ended September 30, 2023 and 2022 was as follows (dollars in thousands):

	For the Nine Months Ended September 30,			
	2023		2022	
Interest income	\$	172,283	\$	117,734
Dividend income		25,689		16,310
PIK income		16,692		10,656
Other income		8,178		12,484
Total investment income	\$	222,842	\$	157,184

Interest income from investments, which includes interest and accretion of discounts and fees, increased to \$172.3 million for the nine months ended September 30, 2023 from \$117.7 million for the nine months ended September 30, 2022, primarily due to rising base rates and modest increase in the size of our portfolio. Our investment portfolio at amortized cost increased to \$2,377.4 million as of September 30, 2023 compared to \$2,356.1 million as of September 30, 2022. Dividend income increased to \$25.7 million for the nine months ended September 30, 2023 from \$16.3 million for the nine months ended September 30, 2022, primarily due to an increase in dividend income from our equity interests in ISLP, SLP, and 2018-1 Issuer. Other income decreased to approximately \$8.2 million for the nine months ended September 30, 2023 from \$12.5 million for the nine months ended September 30, 2022, primarily due to a decrease in commitment and syndication fees earned on certain investments.

### Operating Expenses

The composition of our operating expenses for the three months ended September 30, 2023 and 2022 were as follows (dollars in thousands):

	For the Three Months Ended			
	September 30,		September 30,	
	2023		2022	
Interest and debt financing expenses	\$	20,775	\$	14,381
Base management fee		9,140		8,853
Incentive fee		3,011		2,976
Professional fees		760		968
Directors fees		182		177
Other general and administrative expenses		2,234		1,357
Total expenses, net of fee waivers	\$	36,102	\$	28,712

The composition of our operating expenses for the nine months ended September 30, 2023 and 2022 were as follows (dollars in thousands):

	For the Nine Months Ended			
	September 30,		September 30,	
	2023		2022	
Interest and debt financing expenses	\$	60,784	\$	36,051
Base management fee		27,166		25,673
Incentive fee		18,129		10,356
Professional fees		1,792		1,804
Directors fees		535		531
Other general and administrative expenses		5,386		4,254
Total expenses, net of fee waivers	\$	113,792	\$	78,669

### Interest and Debt Financing Expenses

Interest and debt financing expenses on our borrowings totaled approximately \$20.8 million and \$14.4 million for the three months ended September 30, 2023 and 2022, respectively. Interest and debt financing expense for the three months ended September 30, 2023 as compared to September 30, 2022 increased primarily due to a rise in base rates of the variable rate debt and the increased usage of our Sumitomo Credit Facility. Interest and debt financing expenses on our borrowings totaled approximately \$60.8 million and \$36.1 million for the nine months ended September 30, 2023 and 2022, respectively. Interest and debt financing expense for the nine months ended September 30, 2023 as compared to September 30, 2022 increased primarily due to a rise in base rates of the variable rate debt and the increased usage of our Sumitomo Credit Facility. The weighted average principal debt balance outstanding for the three months ended September 30, 2023 was \$1,445.3 million compared to \$1,402.8 million for the three months ended September 30, 2022. The weighted average principal debt balance outstanding for the nine months ended September 30, 2023 was \$1,466.4 million compared to \$1,313.0 million for the nine months ended September 30, 2022.

The combined weighted average interest rate (excluding deferred upfront financing costs and unused fees) of the aggregate borrowings outstanding for the nine months ended September 30, 2023 and year ended December 31, 2022 were 5.2% and 3.5%, respectively.

**Management Fee**

Management fee (net of waivers) increased to \$9.1 million for the three months ended September 30, 2023 from \$8.9 million for the three months ended September 30, 2022. Management fee (gross of waivers) increased to \$9.1 million for the three months ended September 30, 2023 from \$8.9 million for the three months ended September 30, 2022, primarily due to an increase in total assets throughout the three months ended September 30, 2023 compared to the three months ended September 30, 2022. Management fee waived for the three months ended September 30, 2023 and 2022, were \$0.0 million and \$0.0 million, respectively.

Management fees (net of waivers) increased to \$27.2 million for the nine months ended September 30, 2023 from \$25.7 million for the nine months ended September 30, 2022. Management fees (gross of waivers) increased to \$27.2 million for the nine months ended September 30, 2023 compared to \$25.7 million for the nine months ended September 30, 2022, primarily due to an increase in total assets throughout the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. Management fees waived for the nine months ended September 30, 2023 and 2022 were \$0.0 million and \$0.0 million, respectively.

**Incentive Fee**

Incentive fee (net of waivers) was \$3.0 million for the three months ended September 30, 2023 and \$3.0 million for the three months ended September 30, 2022. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the three months ended September 30, 2023 and \$0.0 million for the three months ended September 30, 2022. For the three months ended September 30, 2023 there were no incentive fees related to the GAAP Incentive Fee. Incentive fee (net of waivers) increased to \$18.1 million for the nine months ended September 30, 2023 from \$10.4 million for the nine months ended September 30, 2022 as a result of higher pre-incentive net investment income. Incentive fee waivers related to pre-incentive fee net investment income consisted of voluntary waivers of \$0.0 million for the nine months ended September 30, 2023 and \$0.0 million for the nine months ended September 30, 2022. For the nine months ended September 30, 2023 there were no incentive fees related to the GAAP Incentive Fee.

**Professional Fees and Other General and Administrative Expenses**

Professional fees and other general and administrative expenses were \$3.0 million for the three months ended September 30, 2023 compared to \$2.3 million for the three months ended September 30, 2022, primarily due to an increase in costs associated with servicing our investment portfolio.

Professional fees and other general and administrative expenses increased to \$7.2 million for the nine months ended September 30, 2023 from \$6.1 million for the nine months ended September 30, 2022, primarily due to an increase in costs associated with servicing our investment portfolio.

## Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended September 30, 2023 and 2022 (dollars in thousands):

	For the Three Months Ended September 30,	
	2023	2022
Net realized gain on investments	\$ 729	\$ 4,915
Net realized loss on investments	(51,602)	(6,089)
Net realized gain on foreign currency transactions	—	2,672
Net realized loss on foreign currency transactions	(673)	(418)
Net realized gain on forward currency exchange contracts	291	17,633
Net realized loss on forward currency exchange contracts	(512)	—
Net realized loss on extinguishment of debt	—	(745)
Net realized gains (losses)	<u>\$ (51,767)</u>	<u>\$ 17,968</u>
Change in unrealized appreciation on investments	\$ 68,734	\$ 14,185
Change in unrealized depreciation on investments	(25,587)	(44,169)
Net change in unrealized appreciation on investments	43,147	(29,984)
Unrealized appreciation on foreign currency translation	(279)	(4,820)
Unrealized appreciation on forward currency exchange contracts	7,107	(2,210)
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	6,828	(7,030)
Net change in unrealized appreciation	<u>\$ 49,975</u>	<u>\$ (37,014)</u>

For the three months ended September 30, 2023 and 2022, we had net realized losses on investments of (\$50.9) million and (\$1.2) million, respectively. For the three months ended September 30, 2023 and 2022, we had net realized gains (losses) on foreign currency transactions of (\$0.7) million and \$2.3 million, respectively. For the three months ended September 30, 2023 and 2022, we had net realized gains (losses) on forward currency contracts of (\$0.2) million and \$17.6 million, respectively.

For the three months ended September 30, 2023, we had \$68.7 million in unrealized appreciation on 62 portfolio company investments, which was offset by \$25.6 million in unrealized depreciation on 81 portfolio company investments. Unrealized depreciation for the three months ended September 30, 2023 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation for the three months ended September 30, 2023 resulted from an increase in fair value, primarily due to positive valuation adjustments.

For the three months ended September 30, 2022, we had \$14.2 million in unrealized appreciation on 47 portfolio company investments, which was offset by \$44.2 million in unrealized depreciation on 83 portfolio company investments. Unrealized depreciation for the three months ended September 30, 2022 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation was primarily due to positive valuation adjustments.

For the three months ended September 30, 2023 and 2022, we had unrealized appreciation on forward currency exchange contracts of \$7.1 million and (\$2.2) million, respectively. For the three months ended September 30, 2023, unrealized appreciation on forward currency exchange contracts was due to EUR, AUD, GBP, CAD and NOK forward contracts.

The following table summarizes our net realized and unrealized gains (losses) for the nine months ended September 30, 2023 and 2022 (dollars in thousands):

	For the Nine Months Ended September 30,	
	2023	2022
Net realized gain on investments	\$ 2,579	\$ 9,660
Net realized loss on investments	(64,332)	(11,993)
Net realized gain on foreign currency transactions	-	5,899
Net realized loss on foreign currency transactions	(5,207)	(967)
Net realized gain on forward currency exchange contracts	410	20,934
Net realized loss on forward currency exchange contracts	(3,016)	(40)
Net realized loss on extinguishment of debt	-	(745)
Net realized gains (losses)	<u>\$ (69,566)</u>	<u>\$ 22,748</u>
Change in unrealized appreciation on investments	\$ 77,649	\$ 58,433
Change in unrealized depreciation on investments	(31,896)	(98,775)
Net change in unrealized appreciation on investments	45,753	(40,342)
Unrealized appreciation on foreign currency translation	3,615	(6,525)
Unrealized appreciation on forward currency exchange contracts	5,792	7,565
Net change in unrealized appreciation on foreign currency and forward currency exchange contracts	9,407	1,040
Net change in unrealized appreciation	<u>\$ 55,160</u>	<u>\$ (39,302)</u>

For the nine months ended September 30, 2023 and 2022, we had net realized losses on investments of (\$61.8) million and (\$2.3) million, respectively. For the nine months ended September 30, 2023 and 2022, we had net realized gains (losses) on foreign currency transactions of (\$5.2) million and \$4.9 million, respectively. For the nine months ended September 30, 2023 and 2022, we had net realized gains (losses) on forward currency contracts of (\$2.6) million and \$20.9 million, respectively, primarily as a result of settling EUR, GBP and NOK forward contracts.

For the nine months ended September 30, 2023, we had \$77.6 million in unrealized appreciation on 80 portfolio company investments, which was offset by (\$31.9) million in unrealized depreciation on 68 portfolio company investments. Unrealized depreciation for the nine months ended September 30, 2023 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation for the nine months ended September 30, 2023 resulted to an increase in fair value, primarily due to positive valuation adjustments.

For the nine months ended September 30, 2022, we had \$58.4 million in unrealized appreciation on 38 portfolio company investments, which was offset by \$98.8 million in unrealized depreciation on 98 portfolio company investments. Unrealized depreciation for the nine months ended September 30, 2022 resulted from a decrease in fair value, primarily due to a widening of credit spreads and negative valuation adjustments. Unrealized appreciation was primarily due to positive valuation adjustments.

For the nine months ended September 30, 2023 and 2022, we had unrealized appreciation on forward currency exchange contracts of \$5.8 million and \$7.6 million, respectively. For the nine months ended September 30, 2023, unrealized appreciation on forward currency exchange contracts was due to EUR, AUD, GBP, CAD and NOK forward contracts.

The following table summarizes the impact of foreign currency for the three months ended September 30, 2023 and 2022, (dollars in thousands):

	For the Three Months Ended September 30,	
	2023	2022
Net change in unrealized appreciation on investments due to foreign currency	\$ (5,512)	\$ (6,034)
Net realized gain (loss) on investments due to foreign currency	121	(4,856)
Net change in unrealized appreciation on foreign currency translation	(279)	(4,820)
Net realized gain (loss) on foreign currency transactions	(673)	2,254
Net change in unrealized appreciation on forward currency exchange contracts	7,107	(2,210)
Net realized gain (loss) on forward currency exchange contracts	(221)	17,633
Foreign currency impact to net increase in net assets resulting from operations	<u>\$ 543</u>	<u>\$ 1,967</u>

Included in total net losses on the consolidated statements of operations is losses of (\$6.3) million and (\$13.5) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the three months ended September 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains on forward currency exchange contracts of \$6.9 million and \$15.4 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$0.5 million and \$2.0 million for the three months ended September 30, 2023 and 2022, respectively.

The following table summarizes the impact of foreign currency for the nine months ended September 30, 2023 and 2022, (dollars in thousands):

	For the Nine Months Ended September 30,	
	2023	2022
Net change in unrealized appreciation on investments due to foreign currency	\$ (1,096)	\$ (16,641)
Net realized gain (loss) on investments due to foreign currency	1,016	(7,402)
Net change in unrealized appreciation on foreign currency translation	3,615	(6,525)
Net realized gain (loss) on foreign currency transactions	(5,207)	4,932
Net change in unrealized appreciation on forward currency exchange contracts	5,792	7,565
Net realized gain (loss) on forward currency exchange contracts	(2,606)	20,894
Foreign currency impact to net increase in net assets resulting from operations	<u>\$ 1,514</u>	<u>\$ 2,823</u>

Included in total net losses on the consolidated statements of operations is losses of (\$1.7) million and (\$25.6) million related to realized and unrealized gains and losses on investments, foreign currency holdings and non-investment assets and liabilities attributable to the changes in foreign currency exchange rates for the nine months ended September 30, 2023 and 2022, respectively. Including the total net realized and unrealized gains on forward currency exchange contracts of \$3.2 million and \$28.5 million, respectively, included in the above table, the net impact of foreign currency on total net gains on the consolidated statements of operations is \$1.5 million and \$2.8 million for the nine months ended September 30, 2023 and 2022, respectively.

#### ***Net Increase (Decrease) in Net Assets Resulting from Operations***

For the three months ended September 30, 2023 and 2022, the net increase in net assets resulting from operations was \$33.9 million and \$11.1 million, respectively. Based on the weighted average shares of common stock outstanding for the three months ended September 30, 2023 and 2022, our per share net increase in net assets resulting from operations was \$0.52 and \$0.17, respectively.

For the nine months ended September 30, 2023 and 2022, the net increase in net assets resulting from operations was \$92.3 million and \$62.0 million, respectively. Based on the weighted average shares of common stock outstanding for the nine months ended September 30, 2023 and 2022, our per share net increase in net assets resulting from operations was \$1.43 and \$0.96, respectively.

### **Financial Condition, Liquidity and Capital Resources**

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our credit facilities, 2019-1 Debt, March 2026 Notes, October 2026 Notes, the Sumitomo Credit Facility and cash flows from operations. The primary uses of our cash are for (1) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements; (2) the cost of operations (including payments to the Advisor under the Investment Advisory and Administration Agreements); (3) debt service, repayment, and other financing costs; and, (4) cash distributions to the holders of our common shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time raise additional equity or debt capital through registered offerings, enter into additional debt facilities, or increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. We are required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. As of September 30, 2023 and December 31, 2022, our asset coverage ratio was 182.2% and 180.0%, respectively.

At September 30, 2023 and December 31, 2022, we had \$105.4 million and \$125.7 million in cash, foreign cash, restricted cash and cash equivalents, respectively.

At September 30, 2023, we had approximately \$224.2 million of availability on our Sumitomo Credit Facility, subject to existing terms and regulatory requirements. At December 31, 2022, we had approximately \$222.0 million of availability on our Sumitomo Credit Facility and \$50.0 million of availability on our Revolving Advisor Loan, subject to existing terms and regulatory requirements.

For the nine months ended September 30, 2023, cash, foreign cash, restricted cash, and cash equivalents decreased by \$20.3 million. During the nine months ended September 30, 2023, we provided \$70.6 million in cash for operating activities. The increase in cash provided by operating activities was primarily related to cash generated from earnings of \$92.3 million outpacing net increase in investments of \$14.6 million.

During the nine months ended September 30, 2023, we used \$89.3 million for financing activities, primarily due to borrowings and repayments on our Sumitomo Credit Facility and paying our quarterly dividend to shareholders.

For the nine months ended September 30, 2022, cash, foreign cash, restricted cash, and cash equivalents decreased by \$144.8 million. During the nine months ended September 30, 2022, we used \$379.9 million in cash for operating activities. The decrease in cash used for operating activities was primarily related to the purchases of investments of \$1,202.2 million, which was offset by proceeds from principal payments and sales of investments of \$735.4 million and a net increase in assets resulting from operations of \$62.0 million.

During the nine months ended September 30, 2022, we provided \$235.5 million for financing activities, primarily due to borrowings and repayments on our Sumitomo Credit Facility and the retirement of the 2023 Notes.

### **Equity**

On November 19, 2018, we closed our initial public offering (the "IPO") issuing 7,500,000 shares of its common stock at a public offering price of \$20.25 per share. Shares of common stock of the Company began trading on the New York Stock Exchange under the symbol "BCSF" on November 15, 2018. The offering generated net proceeds, after expenses, of \$145.4 million. All outstanding capital commitments from the Company's Private Offering were cancelled as of the completion of the IPO.

During the nine months ended September 30, 2023, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan. During the nine months ended September 30, 2022, we did not issue shares of our common stock to investors who have opted into our dividend reinvestment plan.

On May 7, 2019, the Company's Board of Directors authorized the Company to repurchase up to \$50 million of its outstanding common stock in accordance with safe harbor rules under the Exchange Act of 1934. Any such repurchases will depend upon market conditions and there is no guarantee that the Company will repurchase any particular number of shares or any shares at all. As of September 30, 2023, there have been no repurchases of common stock.

On May 4, 2020, the Company's Board of Directors approved a transferable subscription rights offering to our stockholders of record as of May 13, 2020. The rights entitled record stockholders to subscribe for up to an aggregate of 12,912,453 shares of our common stock. Record stockholders received one right for each share of common stock owned on the record date. The rights entitled the holders to purchase one new share of common stock for every four rights held, and record stockholders who fully exercised their rights were entitled to subscribe, subject to certain limitations and allotment rules, for additional shares that remain unsubscribed as a result of any unexercised rights. The rights were transferable and listed on the New York Stock Exchange under the symbol "BCSF RT". The rights offering expired June 5, 2020. Based on the terms of the offering and the market price of the stock during the applicable period, holders of rights participating in the offering were entitled to purchase one new share of common stock for every four rights held at a subscription price of \$10.2163 per share. On June 16, 2020, the Company closed its transferrable rights offering and issued 12,912,453 shares. The offering generated net proceeds, before expenses, of \$129.6 million, including the underwriting discount and commissions of \$2.3 million.

## Debt

The Company's outstanding borrowings as of September 30, 2023 and December 31, 2022 were as follows:

	As of September 30, 2023			As of December 31, 2022		
	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value <sup>(1)</sup>	Total Aggregate Principal Amount Committed	Principal Amount Outstanding	Carrying Value <sup>(2)</sup>
2019-1 Debt	\$ 352,500	\$ 352,500	\$ 351,196	\$ 352,500	\$ 352,500	\$ 351,099
Revolving Advisor Loan	—	—	—	50,000	—	—
March 2026 Notes	300,000	300,000	297,237	300,000	300,000	296,392
October 2026 Notes	300,000	300,000	295,837	300,000	300,000	294,812
Sumitomo Credit Facility <sup>(2)</sup>	665,000	426,000	426,000	665,000	443,000	443,000
Total Debt	<u>\$ 1,617,500</u>	<u>\$ 1,378,500</u>	<u>\$ 1,370,270</u>	<u>\$ 1,667,500</u>	<u>\$ 1,395,500</u>	<u>\$ 1,385,303</u>

<sup>(1)</sup> Carrying value represents aggregate principal amount outstanding less unamortized debt issuance costs.

<sup>(2)</sup> On January 26, 2022, Gale Aviation (Offshore) Co investment, a controlled affiliate investment of the Company, entered into a letter of credit agreement with Sumitomo Mitsui Banking Corporation for \$14.7 million. As of September 30, 2023, \$14.7 million is outstanding on the letter of credit and the amount has been drawn against the total aggregate principal amount committed of the Sumitomo Credit Facility.

## Distribution Policy

The Company's distributions are recorded on the record date. The following tables summarizes distributions declared during the nine months ended September 30, 2023 (dollars in thousands, except per share):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 28, 2023	March 31, 2023	April 28, 2023	\$ 0.38	\$ 24,534
May 9, 2023	June 30, 2023	July 31, 2023	\$ 0.38	\$ 24,534
August 8, 2023	September 29, 2023	October 31, 2023	\$ 0.42	\$ 27,116
Total distributions declared			<u>\$ 1.18</u>	<u>\$ 76,184</u>

The Company's distributions are recorded on the record date. The following table summarizes distributions declared during the nine months ended September 30, 2022 (dollars in thousands, except per share data):

Date Declared	Record Date	Payment Date	Amount Per Share	Total Distributions
February 23, 2022	March 31, 2022	April 29, 2022	\$ 0.34	\$ 21,951
May 5, 2022	June 30, 2022	July 29, 2022	\$ 0.34	\$ 21,951
August 3, 2022	September 30, 2022	October 28, 2022	\$ 0.34	\$ 21,951
Total distributions declared			\$ 1.02	\$ 65,853

Distributions to common stockholders are recorded on the record date. To the extent that we have income available, we intend to distribute quarterly distributions to our stockholders. Our quarterly distributions, if any, will be determined by the Board. Any distributions to our stockholders will be declared out of assets legally available for distribution.

We have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with our taxable year ended December 31, 2016. To qualify for and maintain RIC tax treatment, among other things, we must distribute dividends to our stockholders in respect of each taxable year of an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses. In addition, we generally will be required to pay an excise tax equal to 4% on certain undistributed taxable income unless we distribute in a timely manner an amount at least equal to the sum of: (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for such calendar year; (2) 98.2% of our capital gains in excess of capital losses, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of such calendar year; and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we paid no federal income tax. The taxable income on which we pay excise tax is generally distributed to our stockholders in the next tax year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income for distribution in the following year, and pay any applicable excise tax. For the three months ended September 30, 2023 and 2022 we recorded an expense of \$0.6 million and \$0.0 million, respectively for U.S. federal excise tax. For the nine months ended September 30, 2023 and 2022 we recorded an expense of \$1.9 million and \$0.0 million, respectively for U.S. federal excise tax.

We intend to distribute net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually out of the assets legally available for such distributions. However, we may decide in the future to retain all or a portion of our net capital gains for investment, incur a corporate-level tax on such capital gains, and elect to treat such capital gains as deemed distributions to our stockholders.

We have adopted a dividend reinvestment plan that provides for the reinvestment of cash dividends and distributions. Prior to the IPO, stockholders who "opted in" to our dividend reinvestment plan had their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Subsequent to the IPO, stockholders who do not "opt out" of our dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of our common stock, rather than receiving cash dividends and distributions. Stockholders could elect to "opt in" or "opt out" of our dividend reinvestment plan in their subscription agreements, through the private offering. The elections of stockholders prior to the IPO shall remain effective after the IPO.

The U.S. federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

#### **Commitments and Off-Balance Sheet Arrangements**

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and 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 on the statements of assets and liabilities.

## **Significant Accounting Estimates and Critical Accounting Policies**

### ***Basis of Presentation***

The Company's unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The Company's unaudited consolidated financial statements and related financial information have been prepared pursuant to the requirements for reporting on Form 10-Q and Articles 1, 6, 10 and 12 of Regulation S-X. These consolidated financial statements reflect adjustments that in the opinion of the Company are necessary for the fair statement of the financial position and results of operations for the periods presented herein and are not necessarily indicative of the full fiscal year. We have determined we meet the definition of an investment company and follow the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies ("ASC 946"). Our financial currency is U.S. dollars and these consolidated financial statements have been prepared in that currency.

### ***Use of Estimates***

The preparation of the consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

### ***Revenue Recognition***

We record our investment transactions on a trade date basis. We record realized gains and losses based on the specific identification method. We record interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. Discount and premium to par value on investments acquired are accreted and amortized, respectively, into interest income over the life of the respective investment using the effective interest method. Loan origination fees, original issue discount and market discount or premium are capitalized and amortized into or against interest income using the effective interest method or straight-line method, as applicable. We record any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts received upon prepayment of a loan or debt security as interest income.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for such distributions in the case of private portfolio companies, and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. We record PIK as interest or dividend income, as applicable. If at any point we believe PIK may not be realized, we place the investment generating PIK on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income, as applicable.

Certain structuring fees and amendment fees are recorded as other income when earned. We record administrative agent fees received as other income when the services are rendered.

### ***Valuation of Portfolio Investments***

The Advisor shall value the investments owned by the Company, subject at all times to the oversight of the Board. The Advisor shall follow its own written valuation policies and procedures as approved by the Board when determining valuations. A short summary of the Advisor's valuation policies is below.

Investments for which market quotations are readily available are typically valued at such market quotations. Pursuant to Rule 2a-5 under the 1940 Act, the Board designates the Advisor as Valuation Designee to perform fair value determinations for the Company for investments that do not have readily available market quotations. Market quotations are obtained from an independent pricing service, where available. If a price cannot be obtained from an independent pricing service or if the independent pricing service is not deemed to be current with the market, certain investments held by the Company will be valued on the basis of prices provided by principal market makers. Generally, investments marked in this manner will be marked at the mean of the bid and ask of the independent broker quotes obtained. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available will be valued at a price that reflects such security's fair value.

With respect to unquoted portfolio investments, the Company will value each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public, and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company will use the pricing indicated by the external event to corroborate and/or assist us in our valuation. 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 differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, in particular, illiquid/hard to value assets, the Advisor will typically undertake a multi-step valuation process, which includes among other things, the below:

- The Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Advisor responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Company's senior management and the Advisor;
- Generally investments that constitute a material portion of the Company's portfolio are periodically reviewed by an independent valuation firm; and
- The Board and Audit Committee provide oversight with respect to the valuation process, including requesting such materials as they deem appropriate.

In following this approach, the types of factors that are taken into account in the fair value pricing of investments include, as relevant, but are not limited to: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. In cases where an independent valuation firm provides fair valuations for investments, the independent valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

#### **Contractual Obligations**

We have entered into the Amended Advisory Agreement with our Advisor (which supersedes the Prior Investment Advisory Agreement dated November 14, 2018 we had previously entered into). Our Advisor has agreed to serve as our investment adviser in accordance with the terms of the Amended Advisory Agreement. Under the Amended Advisory Agreement, we have agreed to pay an annual base management fee as well as an incentive fee based on our investment performance.

On November 28, 2018, our Board, including a majority of our Independent Directors, approved the Amended Advisory Agreement. On February 1, 2019 the Company's stockholders approved the Amended Advisory Agreement. Pursuant to this Agreement, effective February 1, 2019, the base management fee of 1.5% (0.375% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will continue to apply to assets held at an asset coverage ratio of 200%, but a lower base management fee of 1.0% (0.25% per quarter) of the average value of the Company's gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) will apply to any amount of assets attributable to leverage decreasing the Company's asset coverage ratio below 200%. The Amended Advisory Agreement incorporates (i) a three-year lookback provision and (ii) a cap on quarterly income incentive fee payments based on net realized or unrealized capital loss, if any, during the applicable three-year lookback period.

We have entered into an Administration Agreement with the Administrator pursuant to which the Administrator will furnish us with administrative services necessary to conduct our day-to-day operations. We reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including certain compensation paid to or compensatory distributions received by our officers (including our Chief Compliance Officer and Chief Financial Officer) and any of their respective staff who provide services to us, operations staff who provide services to us, and internal audit staff, if any, to the extent internal audit performs a role in our Sarbanes-Oxley internal control assessment.

If any of our contractual obligations discussed above are terminated, our costs may increase under any new agreements that we enter into as replacements. We would also likely incur expenses in locating alternative parties to provide the services we expect to receive under our Amended Advisory Agreement and Administration Agreement.

The following table shows the contractual maturities of our debt obligations as of September 30, 2023 (dollars in thousands):

	Total	Payments Due by Period			
		Less than 1 year	1 — 3 years	3 — 5 years	More than 5 years
2019-1 Debt	\$ 352,500	\$ —	\$ —	\$ —	\$ 352,500
March 2026 Notes	300,000	—	300,000	—	—
October 2026 Notes	300,000	—	—	300,000	—
Sumitomo Credit Facility	426,000	—	—	426,000	—
Total Debt Obligations	<u>\$ 1,378,500</u>	<u>\$ —</u>	<u>\$ 300,000</u>	<u>\$ 726,000</u>	<u>\$ 352,500</u>

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. We will generally invest in illiquid loans and securities including debt and equity securities of middle-market companies. Because we expect that there will not be a readily available market for many of the investments in our portfolio, we expect to value many of our portfolio investments at fair value as determined in good faith by the Board using a documented valuation policy and a consistently applied valuation process. 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 differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

Assuming that the statement of financial condition as of September 30, 2023 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (dollars in thousands):

Change in Interest Rates	Increase (Decrease) in Interest Income	Increase (Decrease) in Interest Expense	Net Increase (Decrease) in Net Investment Income
Down 100 basis points	\$ (17,532)	\$ (7,785)	\$ (8,285)
Down 200 basis points	(35,063)	(15,570)	(16,569)
Down 300 basis points	(52,511)	(23,355)	(24,783)
Up 100 basis points	17,532	7,785	8,285
Up 200 basis points	35,063	15,570	16,569
Up 300 basis points	52,595	23,355	24,854

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates.

### Item 4. Controls and Procedures

#### *Evaluation of Disclosure Controls and Procedures*

As of September 30, 2023 (the end of the period covered by this report), our management has carried out an evaluation, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 and 15d-15(e) under the Exchange Act). Based on that evaluation our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

#### *Changes in Internal Controls Over Financial Reporting*

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during our most recently completed fiscal quarter ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors described below and discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which could materially affect our business, financial condition and/or operating results. The risks described below and in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

***Our business is dependent on bank relationships and recent strain on the banking system may adversely impact us.***

The financial markets recently have encountered volatility associated with concerns about the banking industry, especially small and regional banks who may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors, some banks have already been impacted, including suffering bank failures, and others may be materially and adversely impacted. Our business is dependent on bank relationships and we are proactively monitoring the financial health of such bank relationships. Continued strain on the banking system may adversely impact our business, financial condition and results of operations.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The Company did not engage in any unregistered sales of equity securities, issue any common stock under the Company's dividend reinvestment plan, or purchase any common stock during the three months ended September 30, 2023.

### Item 3. Default Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### ***Rule 10b5-1 Trading Plans***

During the fiscal quarter ended September 30, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

## Item 6. Exhibits, Financial Statement Schedules

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the nine months ended September 30, 2023 (and are numbered in accordance with Item 601 of Regulation S-K under the Securities Act).

<b>Exhibit Number</b>	<b>Description of Document</b>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
3.2	<a href="#"><u>Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
4.1	<a href="#"><u>Dividend Reinvestment Plan (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
10.1	<a href="#"><u>Second Amended and Restated Investment Advisory Agreement, dated November 28, 2018, by and between the Company and the Advisor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on February 1, 2019).</u></a>
10.2	<a href="#"><u>Administration Agreement, dated October 6, 2016, by and between the Company and the Administrator (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
10.3	<a href="#"><u>Form of Advisory Fee Waiver Agreement by and between the Company and the Advisor (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
10.4	<a href="#"><u>Form of Custodian Agreement by and between the Company and U.S. Bank National Association (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 (File No. 000-55528) filed on October 6, 2016).</u></a>
10.5	<a href="#"><u>Indenture, dated as of September 28, 2018, between BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u></a>
10.6	<a href="#"><u>Portfolio Management Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u></a>
10.7	<a href="#"><u>Loan Sale Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as the transferor (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u></a>
10.8	<a href="#"><u>Collateral Administration Agreement, dated as of September 28, 2018, by and between BCC Middle Market CLO 2018-1, LLC, as issuer, Bain Capital Specialty Finance, Inc., as portfolio manager, and Wells Fargo Bank, National Association, as collateral administrator (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u></a>
10.9	<a href="#"><u>Master Participation Agreement, dated as of September 28, 2018, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2018-1, LLC, as issuer (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on October 17, 2018).</u></a>
10.10	<a href="#"><u>Amended and Restated Indenture, dated as of November 30, 2021, between BCC Middle Market CLO 2019-1, LLC, as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 5, 2022).</u></a>

Exhibit Number	Description of Document
10.11	<a href="#"><u>First Supplemental Indenture, dated as of August 2, 2022, between BCC Middle Market CLO 2019-1, LTD. (f/k/a BCC Middle Market CLO 2019-1, LLC), as Issuer, and Bain Capital Specialty Finance, in its capacity as Portfolio Manager under the Agreement on behalf of the Issuer, and together with its successors in such capacity, the "Portfolio Manager". (incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u></a>
10.12	<a href="#"><u>Amended and Restated Portfolio Management Agreement, dated as of November 30, 2021, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as portfolio manager. (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 5, 2022).</u></a>
10.13	<a href="#"><u>First Amendment to Amended and Restated Portfolio Management Agreement, dated as of August 2, 2022, between BCC Middle Market CLO 2019-1, LTD. (f/k/a BCC Middle Market CLO 2019-1, LLC), as Issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee. (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u></a>
10.14	<a href="#"><u>Loan Sale Agreement, dated as of August 28, 2019, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, and Bain Capital Specialty Finance, Inc., as the transferor (incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u></a>
10.15	<a href="#"><u>Collateral Administration Agreement, dated as of August 28, 2019, by and between BCC Middle Market CLO 2019-1, LLC, as issuer, Bain Capital Specialty Finance, Inc., as portfolio manager, and Wells Fargo Bank, National Association, as collateral administrator (incorporated by reference to Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u></a>
10.16	<a href="#"><u>Master Participation Agreement, dated as of August 28, 2019, by and between BCSF I, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.20 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u></a>
10.17	<a href="#"><u>Master Participation Agreement, dated as of August 28, 2019, by and between BCSF II-C, LLC, as financing subsidiary, and BCC Middle Market CLO 2019-1, LLC, as issuer (incorporated by reference to Exhibit 10.21 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on November 6, 2019).</u></a>
10.18	<a href="#"><u>Revolving Loan Agreement, dated March 27, 2020, by and between the Company, as Borrower, and BCSF Advisors, LP, as Lender (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No. 814-01175), filed on May 4, 2020).</u></a>
10.19	<a href="#"><u>Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 24, 2021).</u></a>
10.20	<a href="#"><u>Underwriting Agreement, dated March 3, 2021, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP and Goldman Sachs &amp; Co. LLC, as the representative of the underwriters (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 5, 2021).</u></a>
10.21	<a href="#"><u>Indenture, dated as of March 10, 2021, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).</u></a>

Exhibit Number	Description of Document
10.22	<a href="#"><u>First Supplemental Indenture, dated as of March 10, 2021, relating to the 2.950% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).</u></a>
10.23	<a href="#"><u>Form of 2.950% Notes due 2026 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on March 10, 2021).</u></a>
10.24	<a href="#"><u>Underwriting Agreement, dated October 5, 2021, by and among Bain Capital Specialty Finance, Inc., BCSF Advisors, LP, and Goldman Sachs &amp; Co. LLC and SMBC Nikko Securities America Inc., as the representative of the underwriters (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 6, 2021).</u></a>
10.25	<a href="#"><u>Second Supplemental Indenture, dated as of October 13, 2021, relating to the 2.550% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).</u></a>
10.26	<a href="#"><u>Form of 2.550% Notes due 2026 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K (File No. 814-01175), filed on October 13, 2021).</u></a>
10.27	<a href="#"><u>Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).</u></a>
10.28	<a href="#"><u>First Amendment dated as of July 6, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.26 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).</u></a>
10.29	<a href="#"><u>Increasing Lender/Joinder Lender Agreement, dated as of December 14, 2022, between the Company, the Lenders and Issuing Banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent (in such capacity, the "Administrative Agent"); and (b) the Notice of Commitment Increase Request, dated as of December 14, 2022, provided by the Company to the Administrative Agent (the "Notice"). (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u></a>
10.30	<a href="#"><u>Increasing Lender/Joinder Lender Agreement dated as of July 22, 2022, pursuant to Section 2.08(e) of the Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (Incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10 Q (File No. 814 01175), filed on August 3, 2022).</u></a>
10.31	<a href="#"><u>Second Amendment dated as of August 24, 2022 to Revolving Credit Agreement, dated as of December 24, 2021, by and among the Company as Borrower, with Sumitomo Mitsui Banking Corporation, as Administrative Agent and Sole Book Runner, and with Sumitomo Mitsui Banking Corporation and MUFG Union Bank, N.A., as Joint Lead Arrangers. (incorporated by reference to Exhibit 10.28 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on November 9, 2022).</u></a>
10.32	<a href="#"><u>Amended and Restated Limited Liability Company Agreement, dated December 27, 2021, of Bain Capital Senior Loan Program, LLC. (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 23, 2022).</u></a>

<b>Exhibit Number</b>	<b>Description of Document</b>
10.33	<a href="#"><u>First Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2018-1, LLC, as issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u></a>
10.34	<a href="#"><u>Second Supplemental Indenture dated as of June 15, 2023 among BCC Middle Market CLO 2019-1, Ltd., as issuer, BCC Middle Market CLO 2019-1 Co-Issuer, LLC, as co-issuer, and Wells Fargo Bank, National Association, as trustee. (incorporated by reference to Exhibit 10.34 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u></a>
10.35*	<a href="#"><u>Amendment dated September 11, 2023 to the Amended and Restated Limited Liability Company Agreement, dated February 9, 2021, of International Senior Loan Program, LLC, by and among the Company, Pantheon Private Debt Program SCSp SICAV—RAIF—Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV—RAIF—Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp.</u></a>
23.1	<a href="#"><u>Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K (File No. 814-01175) filed on February 28, 2023).</u></a>
24.1	<a href="#"><u>Powers of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Quarterly Report on Form 10-Q (File No.814-01175) filed on August 8, 2023).</u></a>
31.1*	<a href="#"><u>Certification of Chief Executive Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u></a>
31.2*	<a href="#"><u>Certification of Chief Financial Officer pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, as amended.</u></a>
32*	<a href="#"><u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended.</u></a>
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Presentation Label Linkbase Document
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

\* Filed herewith.

## SIGNATURES

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

### **Bain Capital Specialty Finance, Inc.**

Date: November 6, 2023

By: /s/ Michael A. Ewald  
Name: Michael A. Ewald  
Title: Chief Executive Officer

Date: November 6, 2023

By: /s/ Sally F. Dornaus  
Name: Sally F. Dornaus  
Title: Chief Financial Officer

Conformed through the Fourth Amendment to Loan and Security Agreement  
dated as of September 11, 2023

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LOAN AND SECURITY AGREEMENT

dated as of

February 9, 2021

among

ISLP (L-A), LLC

the Financing Providers party hereto

the Collateral Administrator, Collateral Agent and Securities Intermediary party hereto

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

and

INTERNATIONAL SENIOR LOAN PROGRAM, LLC,  
as Servicer

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**LOAN AND SECURITY AGREEMENT**, dated as of February 9, 2021 (this "**Agreement**"), among ISLP (L-A), LLC (the "**Company**"), a Delaware limited liability company, as borrower; the Financing Providers party hereto; U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. BANK NATIONAL ASSOCIATION), in its capacity as collateral agent (in such capacity, the "**Collateral Agent**"); U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. BANK NATIONAL ASSOCIATION); U.S. BANK NATIONAL ASSOCIATION, in its capacity as securities intermediary (in such capacity, the "**Securities Intermediary**" or the "**Intermediary**"); JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as administrative agent for the Financing Providers hereunder (in such capacity, the "**Administrative Agent**") and INTERNATIONAL SENIOR LOAN PROGRAM, LLC, as servicer (in such capacity, the "**Servicer**").

The Company wishes to acquire and finance certain corporate loans (including the Subsidiary Investments (as defined below), the "**Portfolio Investments**"), all on and subject to the terms and conditions set forth herein and in the other Loan Documents.

The Company wishes to appoint the Servicer to act as servicer of the Portfolio Investments, on and subject to the terms set forth herein and in the other Loan Documents.

Furthermore, the Company intends to enter into (i) a Sale and Contribution Agreement (the "**Parent Sale Agreement**"), to be dated on or prior to the Effective Date, between the Company and International Senior Loan Program, LLC (in such capacity, the "**Parent Seller**") pursuant to which the Company shall from time to time acquire Portfolio Investments from the Parent Seller and (ii) the Affiliate Participation Agreements with the Affiliate Sellers, pursuant to which the Company shall acquire Participation Interests in the Portfolio Investments set forth on Schedule 8 (in the form agreed between the Company and the Administrative Agent on or before the Effective Date) (the "**Initial Loans**") on the Effective Date.

On and subject to the terms and conditions set forth herein, JPMorgan Chase Bank, National Association ("**JPMCB**") has agreed to make advances to the Company ("**Advances**") hereunder to the extent specified on the transaction schedule attached as Schedule 1 hereto (the "**Transaction Schedule**"). JPMCB, together with its successors and permitted assigns, are referred to herein as the "**Financing Providers**", and the types of financings to be made available by them hereunder are referred to herein as the "**Financings**".

Accordingly, the parties hereto agree as follows:

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Agreement, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

"**Account**" has the meaning specified in Section 8.01(a).

"**Account Opening Notice**" has the meaning specified in Section 8.01(a).

"**Adjusted Principal Amount**" means, on any date of determination, the greater of (x) the aggregate principal amount of the outstanding Advances and (y) the Minimum Facility Amount then in effect.

"**Administrative Agent**" has the meaning specified in the preamble.

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"Administrative Expenses" means (i) the fees, expenses (including fees, costs and disbursements of counsel, agents and experts, and indemnities) and any other amounts due or accrued in connection with the entry into, administration or enforcement of this Agreement, the other Loan Documents or the administration or maintenance of the Company (including (x) any such amounts that were due and not paid on any prior date in accordance with the Priority of Payments and (y) the reimbursement of any such amounts paid by a third party on behalf of the Company (including an Affiliate of the Company)); *provided* that, for the avoidance of doubt, amounts that are expressly payable to any Person or entity under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal on the Advances) shall not constitute Administrative Expenses and (ii) fees, expenses (including fees, costs and disbursements of counsel, agents and experts, and indemnities) and other amounts payable to the Collateral Agent, the Collateral Administrator or the Intermediary, or any successor to any of them and any other amounts due or accrued in connection with the entry into, administration or enforcement of this Agreement or the other Loan Documents.

"Advances" has the meaning specified in the preamble.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Company or a Permitted Subsidiary) at law or in equity, or before or by any governmental authority, domestic or foreign, whether pending, active or, to the Company's or the Servicer's knowledge, threatened in writing against or affecting the Company, the Servicer or any Permitted Subsidiary or its respective property that could reasonably be expected to result in a Material Adverse Effect.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such former Person (whether by virtue of ownership, contractual rights or otherwise).

"Affiliate Participation Agreement" means each of (i) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the Company and BCC Middle Market CLO 2018-1, LLC, (ii) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the Company and BCC Middle Market CLO 2019-1, LLC, (iii) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the Company and BCSF I, LLC, (iv) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the LuxCo Subsidiary and BCC Middle Market CLO 2018-1, LLC, (v) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the LuxCo Subsidiary and BCC Middle Market CLO 2019-1, LLC, (vi) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the LuxCo Subsidiary and BCSF I, LLC, (vii) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the Company and Bain Capital Specialty Finance, Inc. and (viii) the Master Participation Agreement, dated on or prior to the Effective Date, by and between the LuxCo Subsidiary and Bain Capital Specialty Finance, Inc.

"Affiliate Portfolio Investment" means any Portfolio Investment sold and/or contributed by the Parent to the Company pursuant to the Parent Sale Agreement.

"Affiliate Purchased Investment Balance" means, as of any date of determination, an amount equal to (a) the aggregate principal balance of all Affiliate Portfolio Investments acquired by the Company prior to such date minus (b) the aggregate principal balance of all Affiliate Portfolio Investments repurchased by the Parent or an Affiliate thereof or released to the Parent as a distribution prior to such date.

"Affiliate Seller" means each of BCC Middle Market CLO 2018-1, LLC, BCC Middle Market CLO 2019-1, LLC, BCSF I, LLC and Bain Capital Specialty Finance, Inc. and their respective permitted successors and assigns.

"Agent Business Day" means any day on which commercial banks and foreign exchange markets settle payments in each of New York City and the city in which the corporate trust office of the Collateral Agent is located (which shall initially be Chicago, Illinois).

"Agents" means each of the Administrative Agent and the Collateral Agent.

"Amendment" has the meaning specified in Section 6.04.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company from time to time concerning or relating to bribery or corruption.

"Applicable Law" means, for any Person, all existing and future laws, rules, regulations (including temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders, licenses of and interpretations by any Governmental Authority applicable to such Person and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Margin" means, for each Advance, the amount specified on the Transaction Schedule as the "Applicable Margin for Advances".

"Approval Request" has the meaning specified in Section 1.02(a).

"Asset Pledge Agreement" means the New York law governed asset pledge agreement, to be dated on or prior to the Effective Date, by and among the LuxCo Subsidiary, the Collateral Agent and the Securities Intermediary.

"AUD" means Australian dollars.

"AUD Screen Rate" means, for each Calculation Period relating to an Advance in AUD, the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal to three months as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Calculation Period. If such rate is not available at such time for any reason, then the AUD Screen Rate for such Calculation Period shall be deemed to be the rate (which shall not be less than zero) at which AUD deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered in the Sydney interbank market in immediately available funds at such time (as determined by the Administrative Agent in its commercially reasonable discretion). Notwithstanding anything in the foregoing to the contrary, if the AUD Screen Rate as calculated for any purpose under this Agreement is below zero percent, the AUD Screen Rate will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a

Calculation Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Calculation Period" pursuant to clause (vi) of Section 3.01(g).

"Base Rate" means, for any day, (i) with respect to USD denominated Advances, a rate *per annum* equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day *plus* 0.5% , (ii) with respect to CAD denominated Advances, the Canadian Prime Rate and (iii) with respect to Advances denominated in any other Eligible Currency, the annual rate of interest announced from time to time by the Administrative Agent (or an affiliate thereof) as being its reference rate then in effect for determining interest rates on commercial loans made by it in the applicable jurisdiction(s). Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, the Canadian Prime Rate or a rate specified in clause (iii) above shall be effective from and including the effective date of such change, as determined by the Administrative Agent. In the event that any applicable Base Rate is below zero percent at any time during the term of this Agreement, it shall be deemed to be zero percent until it exceeds zero percent again.

"Base Rate Advance" means, on any date of determination, any Advance denominated in any Eligible Currency that bears interest at the applicable Base Rate *plus* the Applicable Margin for Advances.

"Benchmark" means, with respect to Advances denominated in each Eligible Currency, initially, the applicable Reference Rate; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR 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 clause (ii) of Section 3.01(g).

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

If the Benchmark Replacement as determined above would be less than 0% per annum, the Benchmark Replacement will be deemed to be 0% per annum for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Calculation Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date 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 Eligible Currency.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Calculation Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in consultation with the Company may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Company agree is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available

Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.01(g) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.01(g).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

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

"Business Day" means any day on which commercial banks are open in each of New York City and the city in which the corporate trust office of the Collateral Agent is located (which shall initially be Chicago, Illinois); *provided* that (i) with respect to any SONIA related provisions herein or the payment, calculation or conversion of amounts denominated in GBP, "Business Day" shall be deemed to exclude any day on which banks are required or authorized to be closed in London, England, (ii) with respect to any provisions herein relating to the setting of EURIBOR or the payment, calculation or conversion of amounts denominated in Euros, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in London, England or which is not a TARGET2 Settlement Day, (iii) with respect to any CAD related provisions herein or the payment, calculation or conversion of amounts denominated in CAD, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Toronto, Canada, (iv) with respect to any AUD related provisions herein or the payment, calculation or conversion of amounts denominated in AUD, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Sydney, Australia, (v) with respect to any CHF or SARON related provisions herein or the payment, calculation or conversion of amounts denominated in CHF, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Geneva, Switzerland, (vi) with respect to any DKK related provisions herein or the payment, calculation or conversion of amounts denominated in DKK, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Copenhagen, Denmark, (vii) with respect to any NOK related provisions herein or the payment, calculation or conversion of amounts denominated in NOK, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Oslo, Norway, (viii) with respect to any NZD related provisions herein or the payment, calculation or conversion of amounts denominated in

NZD, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Auckland, New Zealand, (ix) with respect to any SEK related provisions herein or the payment, calculation or conversion of amounts denominated in SEK, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Stockholm, Sweden and (x) with respect to any action required to be taken by or with respect to the LuxCo Subsidiary under any Loan Document, "Business Day" shall be deemed to exclude any day on which banks are required or authorized to be closed in Luxembourg.

"CAD" means the lawful currency of Canada.

"Calculation Date" means, with respect to any Calculation Period, the last day of such Calculation Period.

"Calculation Period" means the period from and including the date on which the first Advance is made hereunder to and including June 30, 2021, and each successive three (3) month period (i.e., ending on each March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup>) during the term of this Agreement (or, in the case of the last Calculation Period, if the last Calculation Period does not end on such a date (each such date, a "Calculation Period Start Date"), the period from and including the preceding Calculation Period Start Date to but excluding the Maturity Date).

"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 published by Bloomberg Financial Markets Commodities News (or any successor to or substitute for such service, providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time) at 10:15 a.m. Toronto time on such day and (ii) the CDOR Rate, plus 1% per annum. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively.

"Capital Call Confirmation Package" means, with respect to any Market Value Event, the following documents and agreements:

- (i) a fully executed Equity Commitment Letter; and
- (ii) a copy of the most recent financial statements for the Parent.

"Cash Equivalents" means, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (iii) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments

referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody's and (vi) cash; *provided* that Cash Equivalents may include investments for which U.S. Bank National Association or an Affiliate provides services and receives compensation therefor.

"CDOR Rate" means, on any day, an annual rate of interest equal to the average rate applicable to CAD Dollar bankers' acceptances for a three-month period (or, for purposes of the definition of the term "Canadian Prime Rate", a thirty day period) that appears on the Reuters Screen CDOR Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time), rounded to the nearest 1/100<sup>th</sup> of 1% (with .005% being rounded up), at approximately 10:15 a.m. Toronto time on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (the "CDOR Screen Rate"); *provided* that if such CDOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which (a) the Parent (i) ceases to possess, directly or indirectly, the ability to direct the material actions of the Company or the management policies and decisions of the Company, or (ii) ceases, directly or indirectly, to own and control legally and beneficially all of the equity interests of the Company, (b) International Senior Loan Program, LLC or its Affiliate ceases to be the Servicer hereunder, (c) BCSF Advisors, LP or its Affiliate ceases to be the "administrative agent" (as such term is defined in the Parent LLC Agreement as of the Closing Date) of the Parent or (d) Bain Capital Specialty Finance, Inc. ceases, directly or indirectly, to have the power, directly or indirectly, to appoint 50% of the Member Designees to the Committee of the Company.

"Charges" has the meaning specified in Section 10.12.

"CHF" means Swiss Francs.

"CIBOR Screen Rate" means, with respect to any Calculation Period relating to an Advance in DKK, the Copenhagen interbank offered rate administered by the Danish Banker's Association (or any other Person that takes over the administration of such rate) for Danish Kroner with a tenor equal to three months as displayed on page CIBOR of the Reuters screen (or, in the event such rate does not appear on such Reuters page on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m. London time two business days prior to the commencement of such Calculation Period. If such rate is not available at such time for any reason, then the CIBOR Screen Rate for such Calculation Period shall be deemed to be the rate (which shall not be less than zero) at which DKK deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered in the Copenhagen interbank market in

immediately available funds at such time (as determined by the Administrative Agent in its commercially reasonable discretion). Notwithstanding anything in the foregoing to the contrary, if the CIBOR Screen Rate as calculated for any purpose under this Agreement is below zero percent, the CIBOR Screen Rate will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Closing Date" February 9, 2021.

"Closing Date Letter Agreement" means the letter agreement dated as of the date hereof between the Company and the Administrative Agent.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Code" means The United States Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning specified in Section 8.02(a).

"Collateral Accounts" has the meaning specified in Section 8.01(a).

"Collateral Administrator" has the meaning specified in the preamble.

"Collateral Agent" has the meaning specified in the preamble.

"Collateral Principal Balance" means, on any date of determination, (A) the aggregate principal balance of the Portfolio Investments, including for this purpose the funded and unfunded balance of any Delayed Funding Term Loan or Revolving Loan, as of such date *plus* (B) the amounts on deposit in the Principal Collection Account and the Permitted Non-USD Currency Principal Collection Accounts representing Principal Proceeds as of such date (in each case including cash and Eligible Investments) *minus* (C) the amount of any Unfunded Exposure Shortfall as of such date.

"Collection Account" means the Interest Collection Account and the Principal Collection Account, collectively.

"Commitment Fee" has the meaning specified in Section 4.03(e).

"Company" has the meaning specified in the preamble.

"Compliance Condition" has the meaning specified in Schedule 9 hereto.

"Concentration Limitations" has the meaning specified on Schedule 5 hereto.

"Confirmation Agreement" means a Luxembourg law governed confirmation agreement entered into from time to time by and among the Company or the LuxCo Subsidiary, as applicable, the Collateral Agent and the Administrative Agent, in each case as amended, supplemented or otherwise modified from time to time, as such agreement may be reasonably required by the Administrative Agent in connection with an amendment to this Agreement or any other Loan Document.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Risk Parties" has the meaning specified in Article VII.

"Currency Shortfall" has the meaning specified in Section 4.04(b).

"Custodial Account" has the meaning specified in Section 8.01(a).

"Daily Portfolio Holding Report" has the meaning specified in Section 8.04.

"Daily Simple SARON" means, for each day during any Calculation Period, SARON, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in consultation with the Company in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SARON" for business loans, as determined for such day at approximately 11:00 a.m., Geneva time, on the immediately preceding Business Day. Notwithstanding anything in the foregoing to the contrary, if Daily Simple SARON as calculated for any purpose under this Agreement is below zero percent, Daily Simple SARON will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Daily Simple SONIA" means, for each day during any Calculation Period, SONIA, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in consultation with the Company in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SONIA" for business loans, as determined for such day at approximately 11:00 a.m., London time, on the immediately preceding Business Day. Notwithstanding anything in the foregoing to the contrary, if Daily Simple SONIA as calculated for any purpose under this Agreement is below zero percent, Daily Simple SONIA will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Debt-to-ARR Ratio" with respect to any Recurring Revenue Loan and any date of determination, the meaning of "Debt-to-Annualized Recurring Revenue Ratio" or any comparable definition relating to Recurring Revenue Loans (for the applicable level within the capital structure) in the Underlying Instruments for such Portfolio Investment, in each case giving effect to the netting of cash from such calculation to the extent permitted in such Underlying Instruments; *provided* that in the event that such term is not so defined in the Underlying Instruments for such Portfolio Investment, Debt-to-ARR Ratio will be calculated on a consolidated basis for the applicable obligor and its consolidated affiliates, without duplication, as the ratio of (a) indebtedness for borrowed money (for the applicable level within the capital structure) to (b) annualized recurring revenue (determined in accordance with the definition of the term "Recurring Revenue Loan") in accordance with GAAP or IFRS, as applicable, as determined by the Administrative Agent in its commercially reasonable judgement.

"Default" has the meaning specified in Section 1.03(c).

"Delayed Funding Term Loan" means any Portfolio Investment that, as of the date of determination, (a) requires the holder thereof to make one or more future advances to the obligor under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the obligor thereunder; but any such Portfolio Investment will be a Delayed Funding Term Loan only until all commitments by the holders thereof to make advances to the obligor thereon expire or are terminated or reduced to zero.

"Deliver" (and its correlative forms) means the taking of the following steps by the Company or the Servicer:

- (1) in the case of Portfolio Investments, Eligible Investments and amounts deposited into a Collateral Account, by
- (x) causing the Securities Intermediary to indicate by book entry

that a financial asset comprised thereof has been credited to the applicable Collateral Account and (y) causing the Securities Intermediary to agree that it will comply with entitlement orders originated by the Collateral Agent with respect to each such security entitlement without further consent by the Company;

(2) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an instrument), by notifying the obligor thereunder of the security interest of the Collateral Agent; *provided* that the Company shall not be required to notify the obligor unless an Event of Default has occurred and is continuing or a Market Value Cure Failure shall have occurred; and *provided, further*, that if an Event of Default has occurred and is continuing or a Market Value Cure Failure shall have occurred and, in either case, the Company has not so notified the obligor within one (1) Business Day of request by the Administrative Agent, the Administrative Agent may so notify such obligor;

(3) in the case of Portfolio Investments consisting of instruments (the "Possessory Collateral") that do not constitute a financial asset forming the basis of a security entitlement delivered to the Collateral Agent pursuant to clause (1) above, by causing (x) the Collateral Agent to obtain possession of such Possessory Collateral in the State of Wisconsin (or other state notified by the Collateral Agent to the Company and the Administrative Agent), or (y) a person other than the Company and a securities intermediary (A)(I) to obtain possession of such Possessory Collateral in the State of Wisconsin (or other state notified by the Collateral Agent to the Company and the Administrative Agent), and (II) to then authenticate a record acknowledging that it holds possession of such Possessory Collateral for the benefit of the Collateral Agent or (B)(I) to authenticate a record acknowledging that it will take possession of such Possessory Collateral for the benefit of the Collateral Agent and (II) to then acquire possession of such Possessory Collateral in the State of Wisconsin (or other state notified by the Collateral Agent to the Company and the Administrative Agent);

(4) in the case of any account which constitutes a "deposit account" under Article 9 of the UCC, and by causing the Securities Intermediary to continuously identify in its books and records the security interest of the Collateral Agent in such account and, except as may be expressly provided herein to the contrary, establishing dominion and control over such account in favor of the Collateral Agent; and

(5) in all cases, by filing or causing the filing of a financing statement with respect to such Collateral with the Secretary of State of the State of Delaware.

Notwithstanding clauses (1) and (3) above, the Company or the Servicer on its behalf shall ensure that all Portfolio Investments denominated in a Permitted Non-USD Currency and all proceeds thereof shall be deposited in or credited to the applicable Permitted Non-USD Currency Account.

"Designated Email Notification Address" means each of Credit\_TreasuryTeam@baincapital.com and BCSFFinance@baincapital.com; *provided* that the Company may, upon at least five (5) Business Day's written notice to the Administrative Agent, the Collateral Administrator and the Collateral Agent, designate any other email address with respect to the Company as a Designated Email Notification Address.

"Designated Independent Broker-Dealer" means J.P. Morgan AG, *provided* that, so long as no Market Value Cure Failure shall have occurred and no Event of Default shall have occurred and be continuing, the Servicer may, upon at least five (5) Business Day's written notice to the applicable Agent, designate another Independent Broker-Dealer as the Designated Independent Broker-Dealer.

"Disqualified Lender" means (a)(i) each Person identified by its complete and correct legal name on Schedule 6 as of the date hereof and (ii) subject to the consent of the Administrative Agent and to the extent that no Event of Default has occurred and is continuing at such time, each Person who is identified by its complete and correct legal name by the Company to the Administrative Agent from time to time in a supplement to Schedule 6 and (b) in the case of each Person identified pursuant to clause (a) above, any of its Affiliates that are either (x) identified in writing by their respective complete and correct legal names by the Company to the Administrative Agent from time to time or (y) known or reasonably identifiable as an Affiliate of any such Person. For the avoidance of doubt, any legal name of a Person shall be considered "complete and correct" notwithstanding (i) any change in the legal name of such Person, to the extent the new name is (x) identified in writing by the Company to the Administrative Agent from time to time or (y) known or reasonably identifiable as the new name of such Person or (ii) any variance in punctuation.

"DKK" means Danish Kroner.

"Dollar Equivalent" means, with respect to any Advance denominated in a Permitted Non-USD Currency, the amount of USD that would be required to purchase the amount of such Permitted Non-USD Currency of such Advance using the reciprocal foreign exchange rates obtained as described in clause (y) of the definition of the term Spot Rate.

"Domicile" or "Domiciled" means, with respect to any obligor with respect to a Portfolio Investment: (a) its country of organization and (b) if different than its country of organization, the country in which, in the Administrative Agent's good faith estimate, a majority of its operations are located or from which a majority of its revenue is derived, in each case directly or through subsidiaries.

"Effective Date" has the meaning specified in Section 2.04.

"Eligibility Criteria" means the eligibility criteria set forth in Schedule 4.

"Eligible Currency" means USD, CAD, Euro, GBP, AUD, CHF, DKK, NOK and SEK; *provided* that with respect to any Advance made for purposes of acquiring or funding Portfolio Investments denominated in NZD, the Eligible Currency for such Advance shall be USD.

"Eligible Investments" has the meaning specified in Section 4.01.

"Eligible Jurisdiction" means the United States (or any State thereof), Canada, the United Kingdom, Norway, Australia, New Zealand, Switzerland, Israel and any country within the European Economic Area (other than Romania, Bulgaria, Cyprus and Malta).

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Enforcement Priority of Payments" has the meaning specified in Section 4.03(i).

"Equity Commitment Letter" means any equity commitment letter in the form of Exhibit D hereto delivered by the Parent in connection with a Market Value Cure.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder by the United States Department of Labor, as from time to time in effect.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412, 430 or 431 of the Code).

"ERISA Event" means that (1) the Company has underlying assets which constitute "plan assets" under the Plan Asset Rules, (2) the Company sponsors, maintains, contributes to or is required to contribute to any Plan, or (3) the Company incurs a liability with respect to any Plan sponsored, maintained or contributed to by an ERISA Affiliate which, with respect to this clause (3), would reasonably be expected to have a Material Adverse Effect (it being understood that the assertion of any claim relating to any such Plan against the Company shall constitute a Material Adverse Effect).

"EUR", "Euros" and "€" mean the lawful currency of each state so described in any EMU Legislation introduced in accordance with the EMU Legislation.

"EURIBOR" means, for each Calculation Period relating to an Advance in EUR, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) displayed on Reuters Screen EURIBOR01 on the Bloomberg Financial Markets Commodities News (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in the EUR in the Euro Zone) at approximately 11:00 a.m., Brussels time, two (2) Business Days prior to the commencement of such Calculation Period, as the rate for EUR deposits with a maturity of three months. If such rate is not available at such time for any reason, then EURIBOR for such Calculation Period shall be the rate (which shall not be less than zero) at which EUR deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered by the principal Brussels office of the Administrative Agent in immediately available funds in the Euro Zone interbank market at approximately 11:00 a.m., Brussels time, two (2) Business Days prior to the commencement of such Calculation Period. Notwithstanding anything in the foregoing to the contrary, if EURIBOR as calculated for any purpose under this Agreement is below zero percent, EURIBOR will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Events of Default" has the meaning specified in Article VII.

"Excess Concentration Amount" means, as of any date of determination, the sum, without duplication, of the Market Value of the portion of each Portfolio Investment, if any, that is in excess of any Concentration Limitations (to the extent such Portfolio Investment was in excess of such Concentration Limitations at the times provided on Schedule 5). If multiple Portfolio Investments are in excess of the Concentration Limitations, then from those Portfolio Investments, the Company (or the Servicer on its behalf) may select the Portfolio Investments (or portions thereof) to be counted above; *provided, further*, that, absent a selection by the Company or the Servicer, Portfolio Investments (or portions thereof) with the lowest Market Values (as determined by the Administrative Agent in its reasonable discretion) shall be counted above until the Concentration Limitations are satisfied.

"Excluded Permitted Distribution Account" has the meaning specified in Section 8.01(a).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, imposed as a result of such Recipient being organized under the laws of, or having its principal office or, its applicable lending office (or relevant office for receiving payments from or on account of the Company or making

funds available to or for the benefit of the Company) located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Other Connection Taxes, (c) U.S. withholding Taxes imposed on amounts payable to or for the account of such Recipient that are or would be required to be withheld pursuant to a law in effect on the date on which (i) such Recipient acquires an interest in the Financing Commitment or Advance or becomes an Agent or (ii) such Recipient changes its office for receiving payments by or on account of the Company or making funds available to or for the benefit of the Company, except in each case to the extent that, pursuant to Section 3.03, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its office for receiving payments by or on account of the Company or making funds available to or for the benefit of the Company, (d) Taxes attributable to such Recipient's failure to comply with Section 3.03(f), (e) any Taxes imposed under FATCA, (f) U.S. backup withholding Taxes and (g) any Luxembourg registration duties deriving from a voluntary registration if this registration is not necessary for the perfection or enforcement of the rights of a Recipient.

"Expense Cap" means \$150,000 for any 12-month period.

"Facility Reduction" has the meaning specified in Section 4.07.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version of such Sections), any current or future regulations or official interpretations thereof, intergovernmental agreements thereunder, any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to such intergovernmental agreements, similar or related non-U.S. laws that correspond to Sections 1471 to 1474 of the Code, 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.

"Final Approval Request" has the meaning specified in Section 1.02(a).

"Financing Commitment" has the meaning specified in Section 2.01.

"Financing Documents" has the meaning specified in Section 8.01(a)(ii).

"Financing Limit" has the meaning specified on the Transaction Schedule.

"Financing Providers" has the meaning specified in the preamble.

"Financings" has the meaning specified in the preamble.

"First Lien Loan" means a Portfolio Investment (i) that is not (and cannot by its terms become) subordinate in right of payment to any obligation of the obligor thereof (other than a Permitted Working Capital Facility) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) that is secured by a pledge of collateral, which security interest is validly perfected and first priority (subject to liens for Taxes or regulatory charges and any other liens permitted under the

related Underlying Instruments that are reasonable and customary for similar loans and liens securing a Permitted Working Capital Facility) under Applicable Law and (iii) the Servicer determines in good faith that the value of the collateral securing the loan (including based on enterprise value) on or about the time of origination or acquisition by the Company equals or exceeds the outstanding principal balance thereof *plus* the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Fourth Amendment Effective Date" means September 11, 2023.

"Fourth Amendment Effective Date Letter Agreement" means the letter agreement dated as of the Fourth Amendment Effective Date between the Company and the Administrative Agent.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States, as applied from time to time by the Company. Where it relates to a company incorporated under the laws of Luxembourg, GAAP includes the accepted accounting principles in effect from time to time in Luxembourg.

"GBP" and "£" mean British Pounds.

"GBP Advance" any Advance denominated in GBP.

"Governmental Authority" means the government of the United States of America or any other nation, or of 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 bodies such as the European Union or the European Central Bank).

"Guaranty" means the Guaranty by and among the LuxCo Subsidiary, as guarantor, the Collateral Agent on behalf of the Secured Parties, as secured party, and the Administrative Agent.

"IFRS" means the international financial reporting standards of the International Accounting Standards Board (or any successor organization) in the effect from time to time.

"Indebtedness" as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (other than ordinary trade payables); (v) all indebtedness secured by any lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; and (ix) any liability of such Person for an obligation of another through any contractual obligation (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or

any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under this Agreement and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Independent Broker-Dealer" means any of the following (as such list may be revised from time to time by mutual agreement of the Company and the Administrative Agent): Bank of America, N.A., The Bank of Montreal, Barclays Bank plc, BNP Paribas, Citibank, N.A., Deutsche Bank AG, Goldman Sachs & Co., Morgan Stanley & Co, National Westminster Bank, UBS AG, Royal Bank of Canada and Wells Fargo, National Association, Nomura Securities International, Inc., Merrill Lynch, Pierce, Fenner & Smith, Incorporated and any affiliate or legal successor of any of the foregoing.

"Ineligible Investment" means any Portfolio Investment that fails at any time to satisfy the Eligibility Criteria unless otherwise agreed by the Administrative Agent; *provided* that, for purposes of clauses (6) and (13) of the Eligibility Criteria only, any such failure with respect to a Portfolio Investment will be determined solely at the time of Origination or Purchase thereof, as applicable, by the Company; *provided further* that any Participation Interest that has not been elevated to an absolute assignment on or prior to the 60th calendar day (or, in the case of Participation Interests acquired pursuant to an Affiliate Participation Agreement, if the Administrative Agent determines in its reasonable discretion that the Company is diligently pursuing such assignment within such 60 calendar day period and has been unable to do so, the 90th calendar day) following the date the Company acquired such Participation Interest shall constitute an Ineligible Investment until the date on which such elevation has occurred; *provided further* that any Participation Interest acquired from a party other than an Affiliate Seller following the Effective Date shall constitute an Ineligible Investment.

"Information" means (i) the Loan Documents and the details of the provisions thereof and (ii) all information received from the Company or any Affiliate thereof relating to the Company or its business or any obligor in respect of any Portfolio Investment in connection with the transactions contemplated by this Agreement.

"Initial Approval Request" has the meaning specified in Section 1.02(a).

"Initial Loans" has the meaning specified in the preamble.

"Interest Collection Account" has the meaning specified in Section 8.01(a).

"Interest MV Cure Account" has the meaning specified in Section 8.01(a).

"Interest Priority of Payments" has the meaning specified in Section 4.03(g).

"Interest Proceeds" means all payments of interest received by the Company or the LuxCo Subsidiary in respect of the Portfolio Investments and Eligible Investments (in each case other than accrued interest purchased by the Company, but including proceeds received from the sale of interest accrued after the date on which the Company acquired the related Portfolio Investment), all other

payments on the Eligible Investments (other than principal payments received on Eligible Investments purchased with Principal Proceeds) and all payments of fees and other similar amounts received by the Company or deposited into any of the Collateral Accounts (including unused commitment fees, facility fees, late payment fees, prepayment premiums, amendment fees and waiver fees, but excluding syndication or other up-front fees and administrative agency or similar fees); *provided, however*, that, for the avoidance of doubt, Interest Proceeds shall not include amounts or Eligible Investments in the Excluded Permitted Distribution Account, the Unfunded Exposure Account, the Permitted Non-USD Currency Unfunded Exposure Accounts or any proceeds therefrom.

"Intermediary" has the meaning specified in the preamble.

"Investment" means (a) the purchase of any debt or equity security of any other Person, or (b) the making of any loan or advance to any other Person, or (c) becoming obligated with respect to Indebtedness of any other Person.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMCB" has the meaning specified in the preamble.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in Section 2.01.

"Leverage Ratio" with respect to any Portfolio Investment, the meaning of "Leverage Ratio" (for such applicable lien or level within the capital structure) or any comparable definition relating to indebtedness in the Underlying Instruments for such Portfolio Investment; *provided* that in the event that such term is not so defined in the Underlying Instruments for such Portfolio Investment, Leverage Ratio will be construed on a consolidated basis without duplication in accordance with GAAP or IFRS, as applicable.

"Lien" means any lien, security interest, mortgage, pledge, hypothecation, encumbrance, preference, priority, preferential arrangement, charge, or adverse claim. Where it relates in any Loan Document to a company incorporated under the laws of Luxembourg, the term "Lien" includes, without limitation, any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security.

"Loan Assignment Agreement" has the meaning specified in Section 8.01(a).

"Loan Documents" means this Agreement, each Sale Agreement, the Closing Date Letter Agreement, the LuxCo Subsidiary Security Agreements, the LuxCo Sale Agreement, the Guaranty, any

Confirmation Agreement and any agreements entered into in connection herewith by the Company with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, UCC filings and any certificates prepared in connection with this Agreement.

"LTV Ratio" means, on any date of determination, an amount (expressed as a percentage) equal to (A)(i) the principal amount of the then outstanding Advances (assuming that Advances have been made for any outstanding Purchase Commitments (other than Purchase Commitments for the unfunded portions of Delayed Funding Term Loans or Revolving Loans in respect of which no Advance has been requested) which have traded but not settled) and the accrued but unpaid interest payable on the Advances *minus* (ii) the amounts then on deposit in the Collateral Accounts (including cash and Eligible Investments, but excluding amounts on deposit in the Unfunded Exposure Account (or the applicable Permitted Non-USD Currency Unfunded Exposure Account in respect of such Unfunded Exposure Amounts relating to Portfolio Investments denominated in a Permitted Non-USD Currency) and Principal Proceeds that have been designated to pay a portion of the purchase price in respect of any Purchase Commitments which have traded but not settled) *plus* (iii) the Unfunded Exposure Shortfall *divided by* (B) the Net Asset Value.

"LuxCo Sale Agreement" means the sale and contribution agreement, date on or prior to the Effective Date, governed by Luxembourg law to be entered into between the Company and the LuxCo Subsidiary.

"LuxCo Subsidiary" means ISLP (L-B) S.à r.l., a private limited liability company (*société à responsabilité limitée*), that will be incorporated and existing under the laws of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, to be registered with the Luxembourg Trade and Companies Register under the number to be provided by the Company or the LuxCo Subsidiary to the Administrative Agent and the Collateral Agent promptly following receipt thereof.

"LuxCo Subsidiary Shares and Receivables Agreement" means the security agreement governed by Luxembourg law to be entered into on or prior to the Effective Date by the Company, as pledgor, the Collateral Agent on behalf of the Secured Parties, as pledgee, the Administrative Agent and the LuxCo Subsidiary, as company, over the shares in, and receivables due by, the LuxCo Subsidiary.

"LuxCo Subsidiary Security Agreements" means collectively, the Asset Pledge Agreement and the LuxCo Subsidiary Shares and Receivables Security Agreement.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Maintenance LTV Ratio" has the meaning specified in Schedule 9.

"Margin Stock" has the meaning set forth under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock".

"Market Value" means, on any date of determination, with respect to any Portfolio Investment, the market value of such Portfolio Investment as assigned and determined by the Administrative Agent in accordance with Schedule 9.

"Market Value Cure" means, on any date of determination, (i) the contribution of cash to the Company (which shall be deposited in the Principal MV Cure Account) or additional Eligible Investments to the Company and the pledge and Delivery thereof by the Company to the Collateral Agent

pursuant to the terms hereof, (ii) the prepayment by the Company of an aggregate principal amount of Advances (together with accrued and unpaid interest thereon but otherwise without penalty or premium), (iii) the sale of Portfolio Investments in accordance with Section 1.04 or (iv) any combination of the foregoing clauses (i) , (ii) or (iii), in each case during the Market Value Cure Period and in an amount such that the Compliance Condition is satisfied; *provided* that the aggregate amount of any contributions by the Company pursuant to clause (i) above in connection with any one or more Capital Calls (as defined in the applicable Equity Commitment Letter) set forth in an Equity Commitment Letter shall not exceed \$75,000,000. In connection with any Market Value Cure, a Portfolio Investment shall be deemed to have been sold by the Company if there has been a valid, binding and enforceable contract for the assignment of such Portfolio Investment and, in the reasonable judgment of the Company, such assignment will settle within fifteen (15) calendar days (or, if, in the reasonable discretion of the Administrative Agent, the Company has used commercially reasonable efforts to settle within such fifteen (15) calendar day period and has been unable to do so, thirty (30) calendar day) from the related Trade Date thereof. The Company shall use its best efforts to effect any such assignment within such time period.

"Market Value Cure Failure" means (x) the occurrence of each of (i) the inability of the Company to demonstrate in writing to the Administrative Agent (which determination may be accepted or not accepted in the sole discretion of the Administrative Agent), prior to the end of the applicable Market Value Cure Period, that a determination made by the Administrative Agent that a Market Value Event has occurred is no longer accurate (whether due to an increase in the Net Asset Value during the Market Value Cure Period or otherwise) and (ii) the failure by the Company to effect a Market Value Cure as set forth in the definition of such term or (y) if in connection with any Market Value Cure, a Portfolio Investment sold shall fail to settle within fifteen (15) calendar days (or, if, in the reasonable discretion of the Administrative Agent, the Company has used commercially reasonable efforts to settle within such fifteen (15) calendar day period and has been unable to do so, thirty (30 calendar days)) thereof or in such longer period as may be agreed to by the Administrative Agent in its sole discretion.

"Market Value Cure Period" means the period commencing on the Business Day on which the Administrative Agent notifies the Company of the occurrence of a Market Value Event (which notice shall be given by the Administrative Agent prior to 2:00 p.m., New York City time, on any Business Day, and if not given by such time, such notice shall be deemed to have been given on the next succeeding Business Day) and ending at (x) 5:00 p.m., New York City time, on the date that is two (2) Business Days thereafter or (y) such later date and time as may be agreed to by the Administrative Agent in its sole discretion; *provided*, that in the event the Company delivers a Capital Call Confirmation Package reasonably satisfactory to the Administrative Agent within such two (2) Business Day period, then the Market Value Cure Period shall be extended to 5:00 p.m., New York City time ten (10) Business Days following the conclusion of such two (2) Business Day period (the "Extended Cure Period"); *provided, further*, that (a) if the Company becomes aware that any portion of the requested Capital Contributions (as defined in the related Equity Commitment Letter) set forth in the related Equity Commitment Letter will not be timely made within such Extended Cure Period, then the Market Value Cure Period shall end on the earlier of (i) two (2) Business Days following the date the Company becomes so aware and (ii) the conclusion of the Extended Cure Period and (b) a Capital Call Confirmation Package may be delivered no more than one time in any ten (10) Business Day period.

"Market Value Event" means the notification in writing by the Administrative Agent to the Company and the Servicer that it has determined that as of any date the LTV Ratio is greater than the Maintenance LTV Ratio.

"Material Adverse Effect" has the meaning specified in Section 6.01(m).

"Maturity Date" means the date that is the earliest of (1) the Scheduled Termination Date set forth on the Transaction Schedule, (2) the date on which the Secured Obligations become due and payable following the occurrence of an Event of Default under Article VII, (3) the date on which the Advances are repaid in full pursuant to Section 4.03(c)(ii) and (4) the date after a Market Value Cure Failure occurs on which all Portfolio Investments have been sold and the proceeds therefrom have been received by the Company.

"Maximum Rate" has the meaning specified in Section 10.12.

"Mezzanine Obligation" means an obligation which is unsecured, subordinated debt of the obligor.

"Minimum Facility Amount" means the lower of (a) the then-current Financing Commitment and (b) the amount set forth in the table below.

<b>Period Start Date (from and including)</b>	<b>Period End Date (to but excluding)</b>	<b>Minimum Facility Amount (% of Financing Commitments)</b>
Effective Date	August 9, 2021	50
August 10, 2021	Last day of the Reinvestment Period	75

"Nationally Recognized Valuation Provider" means Houlihan Lokey, Inc., Lincoln International LLC, Murray Devine, Valuation Research Corporation, FTI Consulting, Duff & Phelps and any other entity providing professional asset valuation services that is mutually agreed by the Administrative Agent and the Servicer.

"Net Asset Value" means, on any date of determination, the sum of the Market Value (expressed as a percentage of par) of each Portfolio Investment (both owned and in respect of which there are outstanding Purchase Commitments which have traded but not settled) in the Portfolio other than the unfunded commitment amount of the Delayed Funding Term Loan or a Revolving Loan *multiplied by* the funded principal amount of such Portfolio Investment; *provided that* (x) any Ineligible Investment or (y) any Portfolio Investment (for the avoidance of doubt, other than a Participation Interest) which has traded but not settled within fifteen (15) Business Days from the related Trade Date shall be excluded from the calculation of the Net Asset Value and assigned a value of zero for such purposes; *provided, further*, that the Excess Concentration Amount shall be subtracted from the Net Asset Value; *provided, further that*, if the trade date for the sale of a Portfolio Investment by the Company has occurred, the related settlement date has not occurred and the Administrative Agent has received satisfactory evidence that such trade has been entered into (which evidence shall include the sale price), the Market Value of such Portfolio Investment shall be deemed to be such sale price.

"NOK" means Norwegian Kroner.

"NOK Screen Rate" means, with respect to any Calculation Period relating to an Advance in NOK, the Norwegian Interbank Offered rate administered by Finance Norway (*Finans Norge*) (or any other person which takes over the administration of that rate) for NOK for deposits with a maturity of three months as displayed on the Reuters screen page that displays such rate (or, in the event such rate does not appear on such page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) as of 11:00 a.m. London time two business days prior to the commencement of such Calculation Period. If such rate is not available at such time for any reason, then the NOK Screen Rate for such Calculation Period shall be deemed to be the rate

(which shall not be less than zero) at which NOK deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered in the Oslo interbank market in immediately available funds at such time (as determined by the Administrative Agent in its commercially reasonable discretion). Notwithstanding anything in the foregoing to the contrary, if the NOK Screen Rate as calculated for any purpose under this Agreement is below zero percent, the NOK Screen Rate will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Non-Call Period End Date" means the earlier of (i) the date on which a Non-Call Termination Event occurs and (ii) the last day of the Reinvestment Period.

"Non-Call Termination Event" means (i) more than two out of any ten consecutive Initial Approval Requests are not approved by JPMCB (within the time specified in Section 1.02(c)), *provided* that if the Administrative Agent initially does not approve but then subsequently approves any such Initial Approval Request, it shall be deemed an approval of such Initial Approval Request to the extent that the applicable Portfolio Investment is subsequently Originated or Purchased by the Company, (ii) if the Administrative Agent approves an Initial Approval Request with respect to a potential Portfolio Investment and does not approve (within the time specified in Section 1.02(c)) the subsequent Final Approval Request with respect to such Portfolio Investment, other than as a result of a material adverse change in the credit profile of the borrower under such Portfolio Investment since the approval of the Initial Approval Request thereto, (iii) unless a material adverse change has occurred in the credit profile of the borrower under such Portfolio Investment since the original funding thereof under this Agreement, the Administrative Agent does not approve a proposed Portfolio Investment pursuant to Section 1.02(c), (iv) JPMCB and its Affiliates, collectively, cease to hold more than 50% of the Advances and the outstanding Financing Commitments or (v) JPMCB or one of its Affiliates ceases to be the Administrative Agent.

"NZD" means New Zealand dollars.

"NYFRB" means the Federal Reserve Bank of New York.

"Origination" has the meaning specified in Section 1.01.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment, grant of a participation, designation of a new office for receiving payments by or on account of a Recipient (other than an assignment pursuant to Section 3.04(b)).

"Pantheon Group" means Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC and each of their respective subsidiaries, subsidiary undertakings, from time to time, including any successor or assign of any of the foregoing entities for so long as such successor or assign is directly or indirectly a subsidiary or subsidiary undertaking of a holding company

or parent undertaking of any of the foregoing entities or is controlled by any person or persons which control(s) any of the foregoing entities.

"Parent" or "Parent Seller" means International Senior Loan Program, LLC and its permitted successors and assigns.

"Parent Entities" means each of the Parent, Bain Capital Specialty Finance, Inc., Pantheon Private Debt Program SCSp SICAV – RAIF - Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV – RAIF - Tubera Credit 2020, Solutio Premium Private Debt I SCSp and Solutio Premium Private Debt II Master SCSp.

"Parent LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Parent.

"Parent Sale Agreement" has the meaning specified in the preamble.

"Partial Deferrable Obligation" has the meaning specified in Schedule 4.

"Participant" has the meaning specified in Section 10.07(c).

"Participant Register" has the meaning specified in Section 10.07(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Participation Agreement" has the meaning specified in Section 8.01(a)(ii).

"Participation Interest" means a participation interest in a Loan.

"Payment Date" means, with respect to any Calculation Period, the date that is fifteen (15) calendar days after the Calculation Date with respect thereto (i.e., each April 15<sup>th</sup>, July 15<sup>th</sup>, October 15<sup>th</sup> and January 15<sup>th</sup>); *provided* that whenever any payment to be made hereunder shall be stated to be due on a day that is not an Agent Business Day, such payment shall be made on the next succeeding Agent Business Day.

"Payment Date Report" has the meaning specified in Section 4.03(i).

"Permitted Distribution" means distributions of Interest Proceeds, Principal Proceeds or proceeds of Advances in connection with any Restricted Payment, in each case pursuant to (a) the Priority of Payments or (b) Section 4.03(j); *provided* that no such Restricted Payment shall constitute a Permitted Distribution unless, immediately prior thereto and after giving effect thereto (i) the Compliance Condition is satisfied, (ii) no Event of Default or, in the case of distributions of the proceeds of an Advance, Default, shall have occurred and be continuing, (iii) no Market Value Cure Failure shall have occurred and (iv) if such Permitted Distribution occurs on a date that is not a Payment Date, the Company believes in good faith that there will be sufficient funds to make the payments contemplated by Sections 4.03(g)(A) and 4.03(g)(B) as of the next Payment Date; *provided, further* that (x) there shall be no more than five Permitted Distributions during any Calculation Period, (y) unless a Permitted Distribution occurs on a Payment Date, the Company (or the Servicer on its behalf) shall provide the Administrative Agent, the Collateral Agent and the Collateral Administrator not less than two (2) Business Days' prior written notice (including via email) of such Permitted Distribution and (z) no Permitted Distribution occurring after the

Reinvestment Period may include Principal Proceeds except in connection with a Ratable Distribution meeting the requirements of this Agreement. Nothing in this definition shall limit the right of the Company to make a Permitted Tax Distribution.

"Permitted Intrapayment Payment" means any application of funds pursuant to Section 4.03(j).

"Permitted Lien" means (i) any Lien created by this Agreement or the other Loan Documents, (ii) any Lien for Taxes not yet due and payable, or the amount or validity of which is being contested by appropriate proceedings and for which appropriate reserves are maintained in accordance with GAAP, (iii) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies, (iv) any Lien on the Excluded Permitted Distribution Account and all investments, obligations and other property from time to time credited thereto and (v) any Lien under any of the Underlying Instruments related to a Portfolio Investment (including pursuant to any intercreditor agreement, "agreement among lenders" or similar agreements or any purchase option contained therein).

"Permitted Non-USD Currency" means AUD, CAD, EUR, GBP, CHF, DKK, NOK, NZD and SEK.

"Permitted Non-USD Currency Account Opening Notice" has the meaning specified in Section 8.01(a).

"Permitted Non-USD Currency Accounts" means the Permitted Non-USD Currency Custodial Accounts, the Permitted Non-USD Currency Interest Collection Accounts, the Permitted Non-USD Currency Principal Collection Accounts and the Permitted Non-USD Currency Unfunded Exposure Accounts, collectively.

"Permitted Non-USD Currency Collection Accounts" means the Permitted Non-USD Currency Interest Collections Account and the Permitted Non-USD Currency Principal Collection Accounts, collectively.

"Permitted Non-USD Currency Custodial Accounts" means, collectively, the accounts established by the Securities Intermediary in respect of each Permitted Non-USD Currency and set forth in the Transaction Schedule to which Portfolio Investments, Eligible Investments and other financial assets denominated in such Permitted Non-USD Currency may be credited, and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Permitted Non-USD Currency Equivalent" means, with respect to any amount in USD, the amount of any Permitted Non-USD Currency that could be purchased with such amount of USD using the reciprocal foreign exchange rate(s) obtained as described in the definition of the term Spot Rate.

"Permitted Non-USD Currency Interest Collection Accounts" means, collectively, the accounts established by the Securities Intermediary in respect of each Permitted Non-USD Currency and set forth in the Transaction Schedule for the deposit of Interest Proceeds denominated in such Permitted Non-USD Currency and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Permitted Non-USD Currency Principal Collection Accounts" means, collectively, the accounts established by the Securities Intermediary in respect of each Permitted Non-USD Currency and set forth in the Transaction Schedule for the deposit of Principal Proceeds denominated in such Permitted

Non-USD Currency and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Permitted Non-USD Currency Unfunded Exposure Accounts" means, collectively, the accounts established by the Securities Intermediary in respect of each Permitted Non-USD Currency and set forth in the Transaction Schedule for the deposit of funds in such Permitted Non-USD Currency used to cash collateralize the Unfunded Exposure Amount in respect of Portfolio Investments denominated in such Permitted Non-USD Currency, and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Permitted Subsidiary" means the LuxCo Subsidiary and any other subsidiary of the Company consented to by the Administrative Agent in writing (including via email) in its sole discretion.

"Permitted Tax Distribution" means distributions to the Parent to the extent required to allow one or more Parent Entities to make sufficient distributions to qualify as a regulated investment company, and to otherwise eliminate federal or state income or excise taxes payable by such Parent Entities in or with respect to any taxable year of such Parent Entities (or any calendar year, as relevant); *provided that* (A) the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of such Parent Entities shall not exceed the product of (1) 115% of the amounts that the Company would have been required to distribute to such Parent Entities to: (i) allow the Company to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a regulated investment company for any such taxable year, (ii) reduce to zero for any such taxable year the Company's liability for federal income taxes imposed on (x) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Company's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) or (iii), calculated assuming that the Company had qualified to be taxed as a regulated investment company under the Code and (2) 75% and (B) amounts may be distributed pursuant to this definition only from Interest Proceeds and, prior to the last day of the Reinvestment Period, Principal Proceeds and proceeds of Advances, so long as (i) the no Market Value Event has occurred (or will occur after giving effect to such Permitted Tax Distribution), (ii) the Compliance Condition is satisfied (and will occur after giving effect to such Permitted Tax Distribution), (iii) the Company gives at least two (2) Business Days prior notice thereof to the Administrative Agent, the Collateral Agent and the Collateral Administrator and (iv) if any such Permitted Tax Distributions are made after the occurrence and during the continuance of an Event of Default, the amount of Permitted Tax Distributions made in any 90 calendar day period shall not exceed U.S.\$1,500,000.

"Permitted Working Capital Facility" means a revolving lending facility or "first out" tranche secured on a first lien basis by all or a portion of the assets of the related obligor, the obligor's Leverage Ratio in respect of which (determined based on the aggregate funded amount thereof to EBITDA for the period of four fiscal quarters ending on or most recently ended prior to such date for which financial statements are available (as calculated in accordance with the related Underlying Instruments)) does not exceed 1.0x (or such larger ratio as the Administrative Agent may agree in its sole discretion).

"Person" means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) that is subject to Section 412 of the Code or Title IV of ERISA.

"Plan Asset Rules" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations or any successor regulations, as modified by Section 3(42) of ERISA, and the rules and regulations thereunder.

"Pledged Accounts" means the accounts (including any applicable sub-accounts) established by the LuxCo Subsidiary at the Securities Intermediary and pledged to the Collateral Agent pursuant to the Asset Pledge Agreement.

"Portfolio" has the meaning specified in Section 1.01.

"Portfolio Investments" has the meaning specified in the preamble.

"Preferred Distributions" means an amount equal to 0.6425% per annum on the daily average outstanding principal balance of the Portfolio Investments during the applicable Calculation Period.

"Prime Rate" means the rate of interest *per annum* publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Collection Account" has the meaning specified in Section 8.01(a).

"Principal MV Cure Account" has the meaning specified in Section 8.01(a).

"Principal Priority of Payments" has the meaning specified in Section 4.03(h).

"Principal Proceeds" means all amounts received by the Company or the LuxCo Subsidiary with respect to the Portfolio Investments or any other Collateral, and all amounts otherwise on deposit in the Collateral Accounts, in each case, representing principal proceeds, including cash contributed by the Company, but excluding (i) Interest Proceeds and amounts on deposit in the Interest MV Cure Account, the Unfunded Exposure Account or the Permitted Non-USD Currency Unfunded Exposure Accounts and (ii) any amounts received as syndication, upfront or similar fees in connection with any Portfolio Investment.

"Priority of Payments" has the meaning specified in Section 4.03(i).

"Proceedings" has the meaning specified in Section 10.09(b).

"Proceeds Collection Account" has the meaning specified in Section 8.01(a).

"Purchase" has the meaning specified in Section 1.01.

"Purchase Commitment" has the meaning specified in Section 1.02(a).

"Ramp-Up Period" means the period commencing on the Effective Date and ending on (but excluding) August 9, 2021.

"Ratable Distribution" means, for any relevant application of Principal Proceeds (1) 90% of such Principal Proceeds to the payment of principal on the Advances and (2) 10% of such Principal Proceeds to the payment of Permitted Distributions.

"Reapproval Event" means, with respect to any Delayed Funding Term Loan or Revolving Loan, any material amendment or modification to the Underlying Instruments therefor; *provided* that any amendment to the funding mechanics, the conditions to funding or (without duplication) the financial covenants levels governing funding ability set forth in such Underlying Instruments or any Material Modification shall be deemed to be material for purposes of this definition.

"Recipient" means any Agent and any Lender, as applicable.

"Recurring Revenue Loan" means a Loan underwritten based on the definition of "annualized recurring revenue" (or an equivalent term) in the Underlying Instruments, or if no such definition exists in such Underlying Instruments, all recurring maintenance, service, support, hosting, subscription and other revenues identified by the Servicer, including, without limitation, software as a service subscription revenue, and designated as a Recurring Revenue Loan by the Administrative Agent in connection with its initial approval of such Loan in accordance with the Agreement.

"Reference Rate" means (i) with respect to Advances denominated in USD and related calculations, the Term SOFR Rate, (ii) with respect to Advances denominated in CAD and related calculations, the CDOR Rate, (iii) with respect to Advances denominated in GBP and related calculations, Daily Simple SONIA, (iv) with respect to Advances denominated in EUR and related calculations, EURIBOR and (v) with respect to Advances denominated in AUD and related calculations, the AUD Screen Rate, (vi) with respect to Advances denominated in CHF and related calculations, Daily Simple SARON, (vii) with respect to Advances denominated in DKK and related calculations, the CIBOR Screen Rate, (viii) with respect to Advances denominated in NOK and related calculations, the NOK Screen Rate and (ix) with respect to Advances denominated in SEK and related calculations, the STIBOR Screen Rate. The applicable Reference Rate shall be determined by the Administrative Agent (and notified to the Collateral Agent and the Collateral Administrator), and such determination shall be conclusive absent manifest error.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, two (2) Business Days preceding the date of such setting and (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning specified in Section 3.01(c).

"Reinvestment Period" means the period beginning on, and including, the Effective Date and ending on, but excluding, the earliest of (i) February 9, 2025, (ii) the date on which a Market Value Cure Failure occurs, (iii) the Maturity Date and (iv) the date on which the reinvestment period of the Parent is terminated.

"Related Parties" has the meaning specified in Section 9.01.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Advances denominated in USD, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Advances denominated in any Permitted Non-USD Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is

responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Required Financing Providers" means, at any time, collectively JPMCB (so long as it is a Lender) and such other Lenders as are necessary to aggregate Financing Commitments representing greater than 50% of the sum of the total Financing Commitments at such time.

"Responsible Officer" means (i) with respect to the Collateral Agent, the Securities Intermediary or the Collateral Administrator, any president, vice president, assistant vice president or other officer within the corporate trust department of such Person customarily performing functions with respect to corporate trust matters and having direct responsibility for the administration of this Agreement and, with respect to a particular corporate trust matter under this Agreement, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject in each case and (ii) with respect to the Administrative Agent, any officer of the Administrative Agent to whom any matter relating hereto is referred, in each case, because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Agreement.

"Restricted Payment" means (i) any dividend or other distribution, direct or indirect, on account of any shares or other equity interests in the Company now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares or other equity interests in the Company now or hereafter outstanding; and (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares or other equity interests in the Company now or hereafter outstanding.

"Restricted Security" means any security that forms part of a new issue of publicly issued securities (a) with respect to which an affiliate of any Financing Provider that is a "broker" or a "dealer", within the meaning of the Securities Exchange Act of 1934, participated in the distribution as a member of a selling syndicate or group within thirty (30) days of the proposed purchase by the Company and (b) that the Company proposes to purchase from any such affiliate of any Financing Provider.

"Revolving Loan" means any Portfolio Investment (including funded and unfunded portions of revolving credit lines) that under the Underlying Instruments relating thereto may require one or more future advances to be made to the obligor by a creditor, but any such Portfolio Investment will be a Revolving Loan only until all commitments by the holders thereof to make advances to the obligor thereon expire or are terminated or are irrevocably reduced to zero.

"Sale Agreements" means the Parent Sale Agreement and the Affiliate Participation Agreements, collectively.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive or territory-wide Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Crimea region 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, any EU member state, His Majesty's Treasury of the United Kingdom or any other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country, (c) any Person operating in a Sanctioned Country, except to the extent permitted for a Person required to comply with

Sanctions, (d) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a), (b) or (c), or (e) any Person otherwise the subject of Sanctions.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"SARON" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator's Website.

"SARON Administrator" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at <https://www.six-group.com>, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"Second Amendment Effective Date" means February 4, 2022.

"Second Amendment Effective Date Letter Agreement" means the letter agreement dated as of the Second Amendment Effective Date between the Company and the Administrative Agent.

"Secured Obligations" has the meaning specified in Section 8.02(a).

"Secured Parties" has the meaning specified in Section 8.02(a).

"Securities Intermediary" has the meaning specified in the preamble.

"SEK" means Swedish Kroner

"Sellers" means the Parent Seller and the Affiliate Sellers, collectively.

"Servicer" has the meaning specified in the preamble.

"Settlement Date" has the meaning specified in Section 1.03.

"SOFR" means the Secured Overnight Financing Rate.

"Solvent" means, with respect to any entity, that as of the date of determination, both (i) (a) the sum of such entity's debt (including contingent liabilities) does not exceed the present fair saleable value of such entity's present assets; (b) such entity's capital is not unreasonably small in relation to its business as contemplated on the date of this Agreement or on the Effective Date; and (c) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such entity is "solvent" within the meaning given that term and similar terms under laws applicable to it relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"SONIA Administrator" means The Bank of England (or a 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.

"Spot Rate" means, as of any date of determination and with respect to any then-current Permitted Non-USD Currency, (x) with respect to actual currency exchange between USD and a Permitted Non-USD Currency, the applicable currency-USD rate available through the Collateral Agent's banking facilities (or, if the Collateral Agent has notified the Administrative Agent and the Company that it will no longer provide such services or if U.S. Bank Trust Company, National Association or one of its Affiliates is no longer the Collateral Agent or if directed by the Company, through such other source agreed to by the Administrative Agent in writing) at the time of such exchange or calculation and (y) with respect to all other purposes between USD and any Permitted Non-USD Currency (including without limitation, for purposes of reporting and calculations hereunder), the applicable currency-USD spot rate that appeared on the BFIX page of Bloomberg Professional Service (or any successor thereto) (or such other recognized service or publication selected by the Administrative Agent for purposes of determining currency spot rates in the ordinary course of its business from time to time) for such currency at 5:00 p.m. New York City time on the immediately preceding Business Day, as determined by the Administrative Agent (with notice to the Collateral Agent and the Collateral Administrator). The determination of the Spot Rate shall be conclusive absent manifest error.

"STIBOR Screen Rate" means, with respect to any Calculation Period relating to an Advance in SEK, the Stockholm interbank offered rate administered by the Swedish Bankers' Association (or any other person that takes over the administration of that rate) for deposits in Swedish Kroner with a term equal to three months as displayed on the Reuters screen page that displays such rate (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) as of 11:00 a.m. London time two business days prior to the commencement of such Calculation Period. If such rate is not available at such time for any reason, then the STIBOR Screen Rate for such Calculation Period shall be deemed to be the rate (which shall not be less than zero) at which SEK deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered in the Stockholm interbank market in immediately available funds at such time (as determined by the Administrative Agent in its commercially reasonable discretion). Notwithstanding anything in the foregoing to the contrary, if the STIBOR Screen Rate as calculated for any purpose under this Agreement is below zero percent, the STIBOR Screen Rate will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or

interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"Subsidiary Investment" means any Portfolio Investment acquired (or to be acquired) by a Permitted Subsidiary with the consent of the Administrative Agent and in accordance with the requirements of this Agreement and the other Loan Documents.

"Synthetic Security" means a security or swap transaction, other than a participation interest or a letter of credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"TARGET2 Settlement Day" means any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) system is open.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, 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 SOFR Rate" means, for each Calculation Period relating to an Advance denominated in USD, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) Business Days prior to the commencement of such Calculation Period for rates with a tenor of three months, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), for each Calculation Period relating to an Advance denominated in USD, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; *provided* that if the Term SOFR Reference Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement. If by 5:00 pm (Central Standard time) on the fifth (5th) Business Day immediately following any Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Third Amendment Effective Date" means June 30, 2022.

"Trade Date" has the meaning specified in Section 1.03.

"Transaction Schedule" has the meaning specified in the preamble.

"True-up Distribution" means, with respect to any Advance in connection with the Origination or Purchase of a Portfolio Investment, a distribution of proceeds of such Advance by the Company to its equity holders to the extent that such proceeds exceed the amount required to Originate or Purchase such Portfolio Investment so long as after giving effect to such distribution the Compliance Condition is satisfied.

"UCC" means the Uniform Commercial Code in effect in the State of New York from time to time (or such other state in the United States that has adopted the Uniform Commercial Code).

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Underlying Instruments" means the loan agreement, credit agreement or other agreement pursuant to which a Portfolio Investment has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Portfolio Investment or of which the holders of such Portfolio Investment are the beneficiaries.

"Unfunded Exposure Account" has the meaning specified in Section 8.01(a).

"Unfunded Exposure Amount" means, on any date of determination, with respect to any Delayed Funding Term Loan or Revolving Loan, an amount equal to the aggregate amount of all unfunded commitments associated with such Delayed Funding Term Loan or Revolving Loan, as applicable; *provided* that, on the last day of the Reinvestment Period, the Unfunded Exposure Amount of any Revolving Loan shall be an amount equal to the aggregate amount of all potential future funding commitments with respect thereto.

"Unfunded Exposure Shortfall" means, on any date of determination, an amount equal to the greater of (x) 0 and (y) the aggregate of the Unfunded Exposure Amounts for all Delayed Funding Term Loans and Revolving Loans *minus* the sum of (i) the amounts on deposit in the Unfunded Exposure Account (or the applicable Permitted Non-USD Currency Unfunded Exposure Account in respect of any such Unfunded Exposure Amount relating to a Portfolio Investment denominated in a Permitted Non-USD Currency) other than amounts deposited in respect of Delayed Funding Term Loans or Revolving Loans that are Ineligible Investments and (ii) 5% of the Collateral Principal Balance (without giving effect to clause (C) of the definition thereof).

"U.S. Dollars", "U.S.\$" or "USD" means the lawful currency of the United States of America.

"USD Collateral Account Opening Notice" has the meaning set forth in Section 8.01(a).

"USD Collateral Accounts" has the meaning set forth in Section 8.01(a).

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.03(f)(ii)(B)(3).

"Withholding Agent" means the Company, the Administrative Agent and the Collateral Agent.

In this Agreement and any other Loan Documents, where it relates to an entity incorporated in Luxembourg, a reference to:

(a) a "liquidator", "receiver", "administrative receiver", "administrator", "compulsory manager", or similar officer includes any *commissaire, juge-commissaire, liquidateur, curateur, juge délégué* or similar officer pursuant to any insolvency or similar proceedings;

(b) a "winding-up", "administration", "bankruptcy", "suspension of payments", "moratorium" or "dissolution" includes, without limitation, insolvency, bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion*)

*contrôlée*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally under Luxembourg law and judicial winding-up or liquidation;

(c) an "attachment" includes a *saisie*;

(d) an "agent" includes, without limitation, a "mandataire";

(e) "Security" or a "security interest" includes, without limitation, any *gage, hypothèque, nantissement, privilège, transfert de propriété à titre de garantie, gage sur fonds de commerce, droit de retention* or any type of security in rem (*sûreté réelle*) whatsoever whether granted or arising by operation of law or agreement or arrangement having a similar effect;

(f) a "director", "manager" or "officer" includes *administrateur* or *gérant*;

(g) a matured obligation includes, without limitation, any *exigible, certaine* and *liquid* obligation;

(h) constitutional documents include the up to date articles of association (*statuts*) or the articles of incorporation of that person, as appropriate; and

(i) a person being unable to pay its debts as they come due includes that person being in a state of cessation of payments (*cessation de paiements*).

## ARTICLE I THE PORTFOLIO INVESTMENTS

SECTION 1.01 Originations and Purchases of Portfolio Investments. From time to time during the Reinvestment Period, the Company may originate or acquire Portfolio Investments or request that Portfolio Investments be acquired for the Company's account, and the Company may sell or contribute Subsidiary Investments to the LuxCo Subsidiary, all on and subject to the terms and conditions set forth herein and in the other Loan Documents. Each such origination is referred to herein as an "Origination" and each such acquisition (including, without limitation, the acquisition of the Initial Loans via Participation Interest from the Affiliate Sellers pursuant to the Affiliate Participation Agreements) is referred to herein as a "Purchase", and all Portfolio Investments so Originated or Purchased and not otherwise sold or liquidated are referred to herein as the Company's "Portfolio".

### SECTION 1.02 Procedures for Originations, Purchases and Related Financings.

#### (a) Timing of Approval Requests.

(i) The Company, or the Servicer on its behalf, may at any time, deliver to the Administrative Agent (with a copy to the Collateral Agent) a request for preliminary approval of a Portfolio Investment (an "Initial Approval Request").

(ii) Prior to the date on which the Company proposes (A) to issue a commitment to make any Portfolio Investment for which the Administrative Agent has previously approved an Initial Approval Request or (B) that a commitment to acquire any Portfolio Investment be made by it or for its account or the account of a Permitted Subsidiary (a "Purchase Commitment"), the Servicer shall deliver to the Administrative Agent (with a copy to the Collateral Agent) a request (a "Final Approval Request" and, together with an Initial Approval Request, an "Approval Request") for such Origination or Purchase.

(b) Contents of Approval Requests. Each Approval Request shall consist of one or more electronic submissions to the Administrative Agent (in such format and transmitted in such a manner as the Administrative Agent may specify to the Company and the Servicer from time to time) and (i) in the case of any Initial Approval Request, shall include the information regarding such Portfolio Investment identified in Schedule 2 in the form agreed between the Company and the Administrative Agent on or before the Effective Date or (ii) in the case of any Final Approval Request, shall include the information regarding such Portfolio Investment identified on Schedule 3 in the form agreed between the Company and the Administrative Agent on or before the Effective Date, which schedule shall state the principal amount or, in the case of any Purchase, the net purchase price for such Portfolio Investment and the date on which such Purchase is proposed to settle, and shall be accompanied by such other information as the Administrative Agent may reasonably request to the extent such information is available to the Company or the Servicer.

(c) Right of the Administrative Agent to Approve Approval Requests. The Administrative Agent shall have the right, on behalf of all Financing Providers, in its sole and absolute discretion, to approve or not approve any Approval Request and to request additional information regarding any proposed Portfolio Investment, which the Servicer shall provide to the extent such information is available to the Servicer. The Administrative Agent shall use commercially reasonable best efforts to notify the Company and the Servicer (including via e-mail or other electronic messaging system) whether any such Approval Request is approved (and, if approved, in the case of a Final Approval Request, an initial determination of the Market Value for the related Portfolio Investment) no later than the same time on the second (2<sup>nd</sup>) Agent Business Day succeeding the date on which it receives such Approval Request and any information reasonably requested in connection therewith as provided above; *provided that* if the Administrative Agent has not so notified the Company and the Servicer by the fourth (4<sup>th</sup>) Agent Business Day succeeding the date of receipt of such Approval Request, such response shall be deemed not to be an approval by the Administrative Agent. With respect to any approved Approval Request, the Administrative Agent shall promptly forward such request to the Lenders, together with a preliminary indication of the amount and type of Financing that each Lender is being asked to provide in connection therewith. Notwithstanding anything to the contrary herein, to the extent that the Administrative Agent has approved an Approval Request with respect to a Portfolio Investment and such Portfolio Investment has not yet been Originated or Purchased, as applicable, such Approval Request shall be deemed to apply to a materially similar Portfolio Investment (x) relating to assets that are the same in all material respects and (y) for which the sponsor is a different financial sponsor, *provided that* the deemed date of approval for such materially similar Portfolio Investment shall remain the date of approval of the original Approval Request. The failure of the Administrative Agent to approve the acquisition of a Portfolio Investment will not prohibit the Company from acquiring such Portfolio Investment (subject to the other conditions set forth in Section 1.03); *provided that* any Portfolio Investment not so approved prior to its Trade Date shall be deemed to be an Ineligible Investment until such later date (if any) on which such Portfolio Investment is so approved. Each approval granted by the Administrative Agent for the purchase of a proposed Portfolio Investment shall remain effective for a period of thirty (30) days.

(d) Notwithstanding anything in this Section 1.02 to the contrary, (i) neither the Company nor the Servicer on its behalf shall be required to submit an Approval Request with respect to the Initial Loans and the Initial Loans will be deemed to be approved in accordance with clause (c) above on the Effective Date and (ii) no approval shall be required for the Company to sell or transfer a Portfolio Investment already owned by it to the LuxCo Subsidiary.

SECTION 1.03 Conditions to Originations and Purchases. No Purchase Commitment shall be issued and no Origination or Purchase shall be consummated unless each of the following conditions is satisfied (or waived as provided below) as of the date (such Portfolio Investment's "Trade

Date") on which such Purchase Commitment is issued or Origination is funded by the Company (it being agreed that the Trade Date for a Delayed Funding Term Loan or Revolving Loan Originated by the Company is the date on which the underlying credit facility first closes, and the Trade Date for a Delayed Funding Term Loan or Revolving Loan Purchased by the Company is the date on which the Company enters into a trade ticket to acquire such Delayed Funding Term Loan or Revolving Loan, as applicable; *provided* that, if a Reapproval Event occurs with respect to such Delayed Funding Term Loan or Revolving Loan the next succeeding date on which a borrowing request is made in relation to such Delayed Funding Term Loan or Revolving Loan, as applicable, shall be deemed to be the Trade Date therefor) (and such Portfolio Investment shall not be Originated or Purchased, and the related Financing shall not be required to be made available to the Company by the applicable Financing Providers pursuant to the terms of this Agreement, unless each of the following conditions is satisfied or waived as of such Trade Date):

(a) (1) in the case of a Purchase Commitment, the Administrative Agent has approved the Final Approval Request for such Purchase Commitment as provided above, and such Trade Date is not later than the earlier of (i) ten (10) Agent Business Days after the date on which such consent is given and (ii) the end of the Reinvestment Period; *provided* that, in the case of this clause (ii), the Settlement Date for such Portfolio Investment shall be no later than fifteen (15) Agent Business Days after such Trade Date or (2) in the case of an Origination, the Administrative Agent has approved the Final Approval Request for such Origination as provided above and such Trade Date is not later than the earlier of (i) 30 days after the date on which such approval is given and (ii) the end of the Reinvestment Period; *provided* that the Initial Loans shall be deemed to be approved under this clause (a) on the Effective Date; *provided further* that, for the avoidance of doubt, this clause (a) shall be deemed satisfied for any Delayed Funding Term Loan or Revolving Loan if the initial Trade Date and/or Settlement Date, as applicable, for such Delayed Funding Term Loan or Revolving Loan, as applicable, (disregarding the funding of any unfunded portion thereof) occurs within the relevant timeframes set forth above.

(b) (1) in the case of a Purchase Commitment, the related Final Approval Request accurately describes such Portfolio Investment and (2) in the case of an Origination, the related Final Approval Request accurately describes, in all material respects, such Portfolio Investment, *provided* that the Servicer shall promptly provide written notice to the Administrative Agent identifying any changes to the information contained in the body of the Final Approval Request and any material changes to the other information regarding the terms of the Portfolio Investment delivered in connection with the Final Approval Request that occur between the date of receipt of such Final Approval Request by the Administrative Agent and the Settlement Date, and, in each case, such Portfolio Investment satisfies the Eligibility Criteria;

(c) (1) no Market Value Cure Failure has occurred, (2) no Event of Default or event that, with notice or lapse of time or both, would constitute an Event of Default (a "Default"), has occurred and is continuing or would result therefrom and (3) the Reinvestment Period has not otherwise ended; and

(d) after giving effect to the Origination or Purchase of such Portfolio Investment and the related provision of Financing (if any) hereunder:

(x) in the case of an Origination or Purchase occurring in connection with an Advance or using Principal Proceeds, the Compliance Condition is satisfied; and

(y) the aggregate amount of Financings then outstanding will not exceed, for each type of Financing available hereunder, the limit for such type of Financing set forth in the Transaction Schedule.

The Administrative Agent, on behalf of the Financing Providers, may waive any conditions to an Origination or Purchase specified above in this Section 1.03 by written notice thereof to the Company, the Servicer, the Collateral Administrator and the Collateral Agent.

If the above conditions to a Purchase are satisfied or waived (as shall be deemed certified upon delivery by the Company (or the Servicer on its behalf) of any trade ticket, direction or other instruction relating to such Purchase), the Servicer shall determine with notice to the Administrative Agent, the Collateral Agent and the Collateral Administrator, the date on which such Purchase shall settle (the "Settlement Date" for such Portfolio Investment) and on which any related Financing shall be provided. In the case of an Origination of a Portfolio Investment, the Settlement Date for such Portfolio Investment shall be the same day as the Trade Date for such Portfolio Investment. With respect to a Purchase, promptly following the Settlement Date for a Portfolio Investment and its receipt thereof (and at other times thereafter promptly following the written request of the Administrative Agent (including via email)), the Collateral Agent shall provide to the Administrative Agent, to the extent received by the Company or the Servicer on its behalf, a copy of the executed assignment agreement pursuant to which such Portfolio Investment was assigned, sold or otherwise transferred to the Company or the applicable Permitted Subsidiary, as applicable.

#### SECTION 1.04 Sales of Portfolio Investments.

(a) The Company will not sell, transfer or otherwise dispose of any Portfolio Investment or any other asset without the prior consent of the Administrative Agent (acting at the direction of the Required Financing Providers), except that, subject to Section 6.03(r), the Company may (i) make Permitted Distributions and Permitted Tax Distributions permitted by Article VI, (ii) make transfers of assets on deposit in the Excluded Permitted Distribution Account and (iii) sell any Portfolio Investment, Ineligible Investment, any portion of a Portfolio Investment constituting any Excess Concentration Amount or other asset so long as such sale is on an arm's length basis at no less than fair market value and, after giving effect thereto, either (x) no Market Value Cure Failure shall have occurred and no Default or Event of Default shall have occurred and be continuing (or, in each case, would result from such sale) or (y) if a Market Value Cure Failure has occurred or a Default or Event of Default shall have occurred and be continuing, the LTV Ratio after giving effect to such sale is not greater than the LTV Ratio prior to such sale, *provided* that, notwithstanding the occurrence of any Market Value Cure Failure, Default or Event of Default, unless the Advances have been accelerated in accordance with this Agreement, the Company shall be permitted to consummate any such sale pursuant to a commitment to sell entered into or to which it is committed prior to the occurrence of such Market Value Cure Failure, Default or Event of Default in accordance with the requirements of this Agreement, *provided* that in the case of any sale pursuant to this clause (iii), the Company or the Servicer on its behalf shall provide to the Administrative Agent prompt written notice of such sale. Any trade ticket or other direction or instruction from the Company (or the Servicer on its behalf) in connection with any sale, transfer or other disposition of any Portfolio Investment or any other asset shall be deemed to constitute a certification that any related conditions have been satisfied.

(b) Notwithstanding anything in this Agreement to the contrary: (i) following the occurrence of a Market Value Cure Failure or following the occurrence and during the continuance of an Event of Default, neither the Company nor the Servicer may sell, transfer or otherwise dispose of a Portfolio Investment or any other asset (including, without limitation, the transfer of amounts on deposit in the Collateral Accounts) without the consent of the Administrative Agent, *provided* that, notwithstanding the occurrence of any Market Value Cure Failure, Default or Event of Default, unless the Advances have been accelerated in accordance with this Agreement, the Company or the Servicer on its behalf shall be permitted to consummate any such sale pursuant to a commitment to sell entered into or to which it is committed prior to the occurrence of such Market Value Cure Failure, Default or Event of

Default in accordance with the requirements of this Agreement and (ii) following the occurrence of a Market Value Cure Failure, (A) the Company and the Servicer shall use commercially reasonable efforts to sell Portfolio Investments (individually or in lots, including a lot comprised of all of the Portfolio Investments) at the sole direction of, and in the manner (including, without limitation, the time of sale, sale price, principal amount to be sold and purchaser) required by the Administrative Agent (*provided* that the Administrative Agent shall only require sales at the direction of the Required Financing Providers and at prices at least equal to the then-current fair market values and in accordance with the Administrative Agent's standard market practices) and (B) the proceeds of any such sale shall be deposited into the Proceeds Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account; *provided* that in connection with any sale of Portfolio Investments required by the Administrative Agent (or the Required Financing Providers) pursuant to (x) the preceding clause (ii) or (y) Section 8.02(c) following the occurrence and during the continuance of an Event of Default, in connection with such sale, the Administrative Agent shall (a) use commercially reasonable efforts to solicit a bid for such Portfolio Investments from the Designated Independent Broker-Dealer, (b) use reasonable efforts to notify the Company at the Designated Email Notification Addresses promptly upon distribution of bid solicitations regarding the sale of such Portfolio Investments and (c) sell such Portfolio Investments to the Designated Independent Broker-Dealer if the Designated Independent Broker-Dealer provides the highest bid in the case where bids are received in respect of the sale of such Portfolio Investments, it being understood that if the Designated Independent Broker-Dealer provides a bid to the Administrative Agent that is the highest *bona fide* bid to purchase a Portfolio Investment on a line-item basis where such Portfolio Investment is part of a pool of Portfolio Investments for which there is a *bona fide* bid on a pool basis proposed to be accepted by the Administrative Agent (in its sole discretion), then the Administrative Agent shall accept any such line-item bid only if such line-item bid (together with any other line-item bids by the Designated Independent Broker-Dealer or any other bidder for other Portfolio Investments in such pool) is greater than the bid on a pool basis. For purposes of this paragraph, the Administrative Agent shall be entitled to disregard as invalid any bid submitted by any Independent Broker-Dealer if, in the Administrative Agent's good faith judgment: (i) either (x) such Independent Broker-Dealer is ineligible to accept assignment or transfer of the relevant Portfolio Investments or any portion thereof, as applicable, substantially in accordance with the then-current market practice in the principal market for the relevant Portfolio Investments or (y) such Independent Broker-Dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to the relevant Portfolio Investments to the assignment or transfer of the relevant Portfolio Investments or any portion thereof, as applicable, to it; or (ii) such bid is not *bona fide*, including, without limitation, due to (x) the insolvency of the Independent Broker-Dealer or (y) the inability, failure or refusal of the Independent Broker-Dealer to settle the purchase of the relevant Portfolio Investments or any portion thereof, as applicable, or otherwise settle transactions in the relevant market or perform its obligations generally.

(c) In connection with any sale of a Portfolio Investment directed by the Administrative Agent pursuant to this Section 1.04 and the application of the net proceeds thereof, (a) the Company hereby appoints the Administrative Agent as the Company's attorney-in-fact (it being understood that the Administrative Agent shall not be deemed to have assumed any of the obligations of the Company by this appointment), with full authority in the place and stead of the Company and in the name of the Company to effectuate the provisions of this Section 1.04 (including, without limitation, the power to execute any instrument which the Administrative Agent or the Required Financing Providers may deem necessary or advisable to accomplish the purposes of this Section 1.04 or any direction or notice to the Collateral Agent in respect to the application of net proceeds of any such sales) and (b) the Company and the Servicer may not act without the consent of the Administrative Agent. None of the Administrative Agent, the Financing Providers, the Collateral Administrator, the Intermediary, the Collateral Agent nor any Affiliate of any thereof shall incur any liability to the Company, the Servicer or any other Person in connection with any sale effected at the direction of the Administrative Agent in

accordance with this Section 1.04, including, without limitation, as a result of the price obtained for any Portfolio Investment, the timing of any sale or sales of Portfolio Investments or the notice or lack of notice provided to any Person in connection with any such sale, so long as, in the case of the Administrative Agent and the Collateral Agent only, any such sale does not violate Applicable Law.

(d) With respect to any disposition of a Portfolio Investment permitted by this Agreement, upon the settlement date of such sale the security interest granted herein with respect to such Collateral shall automatically (and without further action by any party) terminate and all rights to such Collateral shall revert to the Company. Upon any such termination and receipt of a certification of the Company (or the Servicer on its behalf) that all conditions to such sale, transfer or disposition have been complied with (which certification shall be deemed given upon delivery by the Company or the Servicer on its behalf of any issuer order or trade ticket in connection with such sale, transfer or disposition) the Collateral Agent will, at the Company's sole expense and direction, deliver to the Company, or cause the Intermediary to deliver, without any representations, warranties or recourse of any kind whatsoever, all certificates and instruments representing or evidencing such Collateral held by the Intermediary hereunder, and execute and deliver to the Company or its nominee such documents as the Company shall reasonably request to evidence such termination.

(e) In addition and without limitation to the foregoing restrictions, the sum of the principal balance of all Affiliate Portfolio Investments sold by the Company to the Parent, or any Affiliate thereof, or released to such Parent as a dividend, other than pursuant to either clause (y) of Section 2.03(e), shall not exceed twenty percent (20%) of the Affiliate Purchased Investment Balance.

#### SECTION 1.05 Currency Equivalents Generally; Certain Calculations.

(a) Except as set forth in clause (c) and Section 4.04(b), (i) for purposes of all valuations and calculations under the Loan Documents, the principal amount and Market Value of all Portfolio Investments and Eligible Investments denominated in a Permitted Non-USD Currency and proceeds denominated in a Permitted Non-USD Currency on deposit in any Permitted Non-USD Currency Account and (ii) for purposes of the calculation of the LTV Ratio, the aggregate outstanding principal amount of Advances denominated in a Permitted Non-USD Currency, shall be calculated into the USD equivalent at the Spot Rate in accordance with clause (y) of the definition of such term in consultation with the Administrative Agent on the applicable date of valuation or calculation, as applicable.

(b) [Reserved].

(c) Except as provided in Section 4.04(b), for purposes of determining (i) whether the amount of any Advance, together with all other Advances then outstanding or to be made at the same time as such Advances, would exceed the aggregate amount of the Financing Commitments, (ii) the aggregate unutilized amount of the Financing Commitments and (iii) the outstanding aggregate principal amount of Advances (other than for purposes of the calculation of the LTV Ratio) and limitations on the portion of the Financing Limit and the Financing Commitment that may be utilized in an Eligible Currency, the outstanding principal amount of any Advances that are denominated in an Eligible Currency other than USD shall be deemed to be the Dollar Equivalent of the amount of the Eligible Currency of such Advances determined as of the date such Advances were made. Wherever in this Agreement in connection with an Advance, an amount, such as a required minimum or multiple amount, is expressed in USD, but such Advance is denominated in an Eligible Currency other than USD, such amount shall be the applicable Permitted Non-USD Currency Equivalent of such USD amount (rounded to the nearest 1,000 units of the applicable Eligible Currency), using clause (y) of the definition of Spot Rate.

ARTICLE II  
THE FINANCINGS

SECTION 2.01 Financing Commitments. Subject to the terms and conditions set forth herein, during the Reinvestment Period each Financing Provider hereby severally agrees to make available to the Company the types of Financing identified on the Transaction Schedule as applicable to such Financing Provider in an Eligible Currency, in an aggregate outstanding amount, for such Financing Provider and such type of Financing, not exceeding the amount of its Financing Commitment for such type of Financing. The Financing Commitments shall terminate on the Maturity Date (or, if earlier, at the end of the Reinvestment Period or the date of termination of the Financing Commitments pursuant to Article VII). As used herein, "Financing Commitment" means, with respect to each Financing Provider and each type of Financing available hereunder at any time, the commitment of such Financing Provider to provide such type of Financing to the Company hereunder in an outstanding amount up to but not exceeding the portion of the applicable financing limit set forth on the Transaction Schedule that is held by such Financing Provider at such time.

A Financing Provider with a Financing Commitment to make Advances or the holder of an Advance hereunder is referred to as a "Lender".

SECTION 2.02 Initial Advance. On the Effective Date, subject to Sections 2.04 and 2.05, an initial Advance shall be made, the proceeds of which shall be used to acquire the Initial Loans.

SECTION 2.03 Financings, Use of Proceeds.

(a) Subject to the satisfaction or waiver of the conditions to the Origination or Purchase of a Portfolio Investment set forth in Section 1.03 as of the related Trade Date and provided that the Reinvestment Period has not otherwise ended, the applicable Financing Providers will make the applicable Financing available to the Company on the related Settlement Date (or otherwise on the related specified borrowing date if no Portfolio Investment is being Originated or Purchased on such date). If the Company requests an Advance for application to a Permitted Distribution or a Permitted Tax Distribution, the funding of the applicable Advance shall be subject to the satisfaction or waiver of the conditions set forth in the definition of such term and (without duplication) in Sections 1.03(c) and (d) (in the case of clause (d), without regard to the reference to an Origination or Purchase therein), in each case, as of the date of the request by the Company for such Advance. To the extent any such Advance is funded in USD, for purposes of funding or acquiring a Portfolio Investment denominated in NZD, the Company shall be entitled, upon receipt of such advance by the Company, to direct the Collateral Agent to convert such Advance into NZD at the applicable Spot Rate.

(b) Except as expressly provided herein, the failure of any Financing Provider to make any Advance required hereunder shall not relieve any other Financing Provider of its obligations hereunder. If any Financing Provider shall fail to provide any Financing to the Company required hereunder, then the Administrative Agent shall (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Financing Provider to satisfy such Financing Provider's obligations hereunder until all such unsatisfied obligations are fully paid.

(c) Subject to Sections 2.03(e) and (f), the Company shall use the proceeds of any Financings received by it hereunder (i) to Originate or Purchase the Portfolio Investments identified in the related Approval Request, (ii) to pay for costs and expenses incurred in connection with the negotiation of this Agreement and the other Loan Documents and the establishment of the facility hereunder, and (iii) to make any applicable True-up Distribution or any applicable Permitted Distribution or Permitted Tax

Distribution; *provided* that, if the proceeds of a Financing or other proceeds are deposited in the Principal Collection Account or a Permitted Non-USD Currency Account as provided in Section 3.01 on the expected Settlement Date for any Portfolio Investment but the Company is unable to Originate or Purchase such Portfolio Investment on such expected Settlement Date, or if there are proceeds of such Financing or other proceeds remaining after such Origination or Purchase and any applicable True-up Distribution, then, upon the written request of the Servicer within ten (10) Business Days after such expected Settlement Date, the Administrative Agent will direct the Collateral Agent to withdraw such proceeds from the Principal Collection Account or the applicable Permitted Non-USD Currency Account and, ratably based on the proceeds funded by such Person, (i) with respect to proceeds of Advances, repay such Advances and (ii) with respect to proceeds of equity contributions, refund such proceeds to the applicable equity holder. The proceeds of the Financings shall not be used for any other purpose except to the extent expressly set forth in the Closing Date Letter Agreement. Notwithstanding the foregoing, to the extent that the Administrative Agent has approved an Approval Request with respect to a particular Portfolio Investment, such Portfolio Investment has been Originated or Purchased, as applicable, and the Parent, Parent Entity or its Affiliate has funded such Origination or Purchase on behalf of the Company, the proceeds of the Advance with respect to such Portfolio Investment may be used to repay such Person to the extent of such funding.

(d) With respect to any Advance, the Servicer on behalf of the Company shall submit a request substantially in the form of Exhibit A to the Lenders and the Administrative Agent, with a copy to the Collateral Agent and the Collateral Administrator, not later than 2:00 p.m. (or, with respect to the Initial Loans, 5:00 p.m.) New York City time, one (1) Business Day (or, (i) in the case of an Advance denominated in AUD, two (2) Business Days and (ii) in the case of an Advance denominated in SEK, four (4) Business Days) prior to the Business Day specified as the date on which such Advance shall be made and, upon receipt of such request, the Lenders shall make such Advances in accordance with the terms set forth in Section 3.01.

(e) The Company or the Servicer on its behalf may request an Advance during the Reinvestment Period to fund any draw of an unfunded commitment in respect of a Delayed Funding Term Loan or a Revolving Loan, and the Lenders shall make a corresponding Advance no sooner than the immediately succeeding Business Day, and no later than the date the Company requests that such Advance be funded, subject to and in accordance with Article III. If, on any date of determination prior to the last day of the Reinvestment Period, there exists an Unfunded Exposure Shortfall, the Company shall (x) (i) request an Advance not later than two (2) Business Days following the date on which such Unfunded Exposure Shortfall commences and, if the conditions to such Advance are satisfied and such Advance is made in accordance with this Agreement, deposit the proceeds thereof in the Unfunded Exposure Account (or, in the case of any Unfunded Exposure Amount in respect of a Portfolio Investment denominated in a Permitted Non-USD Currency, into the applicable Permitted Non-USD Currency Unfunded Exposure Account) and/or (ii) not later than two (2) Business Days following the date on which such Unfunded Exposure Shortfall commences, deposit cash from other sources into the Unfunded Exposure Account in an aggregate amount at least equal to the aggregate Unfunded Exposure Shortfall or (y) not later than two (2) Business Days following the date on which such Unfunded Exposure Shortfall commences, assign one or more Delayed Funding Term Loans or Revolving Loans to the Parent as a non-cash dividend (which assignment(s) shall be settled not more than seven (7) Business Days following the date on which the Unfunded Exposure Shortfall commences and, upon which transfer(s), the applicable Delayed Funding Term Loan(s) or Revolving Loan(s), as applicable, will be released from the security interest under this Agreement without further action by any Person) such that, after giving effect to such transfer(s), the Unfunded Exposure Shortfall ceases to exist. If the aggregate Unfunded Exposure Amount is greater than zero at the end of the Reinvestment Period (*provided* that the Reinvestment Period ends pursuant to clause (i) of the definition of such term), the Company shall request an Advance in the applicable Eligible Currency in an amount that, when combined with any cash contribution by the Parent

to the Company on such date, equals the aggregate Unfunded Exposure Amount, the Lenders shall make a corresponding Advance no sooner than the immediately succeeding Business Day, and no later than the date the Company requests that such Advance be funded, in accordance with and subject to Article III, and the Company shall deposit the proceeds of such Advance in the Unfunded Exposure Account (or, in the case of any Unfunded Exposure Amount in respect of a Portfolio Investment denominated in a Permitted Non-USD Currency, into the applicable Permitted Non-USD Currency Unfunded Exposure Account). Upon the occurrence of an Event of Default or a Market Value Cure Failure, the Company shall deposit the aggregate Unfunded Exposure Amount on such date (less any amounts already on deposit in the Unfunded Exposure Account) into the Unfunded Exposure Account (or, in the case of any Unfunded Exposure Amount in respect of a Portfolio Investment denominated in a Permitted Non-USD Currency, into the applicable Permitted Non-USD Currency Unfunded Exposure Account). Promptly following the earlier of the date on which any Delayed Funding Term Loan or Revolving Loan becomes an Ineligible Investment or the date on which a Final Approval Request in respect of a draw of an unfunded commitment under such Delayed Funding Term Loan or Revolving Loan is not approved, the Company shall (x) deposit the portion of the Unfunded Exposure Amount relating to such Delayed Funding Term Loan or Revolving Loan into the Unfunded Exposure Account (or, in the case of any Unfunded Exposure Amount in respect of a Portfolio Investment denominated in a Permitted Non-USD Currency, into the applicable Permitted Non-USD Currency Unfunded Exposure Account) or (y) transfer such Delayed Funding Term Loan or Revolving Loan, as applicable, to the Parent as a non-cash dividend (upon which transfer, such Delayed Funding Term Loan or Revolving Loan will be released from the security interest under this Agreement without further action by any Person). If, at any time, the amount on deposit on the Unfunded Exposure Account (together with related amounts in respect of Unfunded Exposure Amounts relating to Portfolio Investments denominated in a Permitted Non-USD Currency deposited into the applicable Permitted Non-USD Currency Unfunded Exposure Account) is greater than the aggregate Unfunded Exposure Amount, the Company may direct that any such excess be transferred to the Principal Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account for application as Principal Proceeds (or, in the case of amounts deposited into the Unfunded Exposure Account by the Company and not from the proceeds of an Advance or a prepayment in respect of a Revolving Loan, Interest Proceeds) in accordance with this Agreement. In addition and without limitation to the foregoing, if (i) the Company is required to deposit amounts into the Unfunded Exposure Account as a result of the occurrence of an Event of Default or a Market Value Cure Failure, (ii) such Event of Default or Market Value Cure Failure has been cured or waived and (iii) no subsequent Event of Default has occurred and is continuing and no subsequent Market Value Cure Failure has occurred, the Company may direct that any such amount be withdrawn and be applied as Principal Proceeds or Interest Proceeds. Amounts in the Unfunded Exposure Account and the Permitted Non-USD Currency Unfunded Exposure Accounts may be applied (A) for the purposes set forth in this paragraph above and (B) so long as no Market Value Cure Failure has occurred and no Event of Default has occurred and is continuing, to fund unfunded commitments in respect of Delayed Funding Term Loans or Revolving Loans and, upon acceleration of the Secured Obligations following an Event of Default, shall be transferred to the Principal Collection Account (in the case of amounts on deposit in the Permitted Non-USD Currency Unfunded Exposure Account, after conversion to USD at the Spot Rate).

(f) Without limitation to any other provision of this Agreement, the Company shall not acquire any unfunded commitment under any Delayed Funding Term Loan or Revolving Loan unless, on a *pro forma* basis after giving effect to such purchase, the Compliance Condition and item 15 of the Concentration Limitations will each be satisfied and no Unfunded Exposure Shortfall will exist on a *pro forma* basis after giving effect to such purchase and any concurrent Advance to fund a deposit into the Unfunded Exposure Account or the applicable Permitted Non-USD Currency Unfunded Exposure Account in accordance with Section 2.03(e), as shall be deemed certified by the delivery by the Company of any trade ticket, order, direction or other instruction in connection with the acquisition of any such Delayed Funding Term Loan or Revolving Loan.

SECTION 2.04 Initial Funding Conditions. Notwithstanding anything to the contrary herein, the obligations of the Lenders to make Advances shall not become effective until the date (the "Effective Date"), if such date occurs on or before February 28, 2021 (unless otherwise agreed by the Administrative Agent and the Company, each in its sole discretion), on which each of the following conditions is satisfied (or waived by the Administrative Agent in its sole discretion):

(a) Executed Counterparts. The Administrative Agent (or its counsel) shall have received 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 electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Loan Documents. The Administrative Agent shall have received satisfactory evidence that the other Loan Documents have been executed and are in full force and effect.

(c) Corporate Documents. The Administrative Agent shall have received such certificates of resolutions or other action, incumbency certificates and other certificates of officers of the Company, the Servicer, the Parent Seller and the LuxCo Subsidiary as the Administrative Agent may require evidencing the identity, authority and capacity of each officer thereof or other Person authorized to act in connection with this Agreement and the other Loan Documents, and such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Company, the Servicer, the Parent Seller and the LuxCo Subsidiary and any other legal matters relating to the Company, the Servicer, the Parent Seller and the LuxCo Subsidiary, the Loan Documents or the transactions contemplated hereby or thereby, all in form and substance satisfactory to the Administrative Agent and its counsel.

As regards to the LuxCo Subsidiary, the Administrative Agent (or its counsel) shall receive:

(i) a copy of the up-to-date articles of association of the LuxCo Subsidiary;

(ii) a copy of a resolution of the board of managers of the LuxCo Subsidiary:

(1) acknowledging this Agreement and approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party,

(2) if applicable, authorising a specified person or persons to execute the Loan Documents to which it is a party on its behalf (each an "Authorised Signatory" and together the "Authorised Signatories"), and

(3) if applicable, authorizing a specified person or persons, on its behalf, to sign or dispatch all documents and notices to be signed or despatched by it under or in connection with the Loan Documents to which it is a party;

(iii) a specimen of the signature of each person authorized to execute, on behalf of the LuxCo Subsidiary, the Loan Documents and related documents to which it is a party and to sign or despatch all documents and related documents to which it is a party and to sign or despatch all documents and notices to be signed or despatched by it under or in connection with such Loan Documents;

(iv) a certificate of the LuxCo Subsidiary (signed by the managers or an Authorised Signatory) confirming that guaranteeing or securing, as appropriate, the payment obligations of the Company under the present Agreement will not cause any guarantee, security or similar limit binding on the LuxCo Subsidiary to be exceeded; and

(v) a certificate of the LuxCo Subsidiary (signed by the managers or an Authorised Signatory) certifying that each copy document relating to it specified in this Section 2.04 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Effective Date.

(d) Payment of Fees, Etc. The Administrative Agent, the Lenders, the Collateral Agent, the Securities Intermediary and the Collateral Administrator shall have received all fees and other amounts due and payable by the Company in connection herewith on the Effective Date, the upfront fee payable to the Administrative Agent pursuant to the Closing Date Letter Agreement and, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including out-of-pocket legal fees and expenses) required to be reimbursed or paid by the Company and the LuxCo Subsidiary hereunder. Such amounts, together with the invoiced out-of-pocket fees and expenses of other service providers identified by the Company (including counsel to the Company and the other parties to the Transaction Documents), shall be deposited into the Principal Collection Account and paid therefrom to the applicable recipients on or prior to the Effective Date (or, in the case of out-of-pocket fees and expenses payable to persons other than the Administrative Agent, the Lenders, the Collateral Agent, the Securities Intermediary and the Collateral Administrator, on or about the Effective Date). For the avoidance of doubt, no amounts described in the immediately preceding sentence shall constitute Permitted Intraproduct Payments subject to Section 4.03(j) or otherwise be subject to or applied against the Expense Cap.

(e) Patriot Act, Etc. (i) To the extent requested by any Agent or any Lender, such Agent or such Lender, as the case may be, shall have received all documentation and other information required by regulatory authorities under the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and other applicable "know your customer" and anti-money laundering rules and regulations and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Company at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Company shall have received such Beneficial Ownership Certification.

(f) Certain Acknowledgements and Search Reports. The Administrative Agent shall have received (i) UCC, tax and judgment lien searches and bankruptcy searches or equivalent reports or searches indicating that there are no effective lien notices or comparable documents that name the Company as debtor and that are filed in the jurisdiction in which the Company is organized, (ii) a UCC lien search indicating that there are no effective lien notices or comparable documents that name the Parent Seller or any Affiliate Seller as debtor which cover any of the Portfolio Investments and (iii) such other searches that the Administrative Agent deems necessary or appropriate.

(g) Filings. The Administrative Agent shall have received (i) copies of proper financing statements, as may be necessary or, in the opinion of the Administrative Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the security interest of the Collateral Agent on behalf of the Secured Parties in all Collateral in which an interest may be pledged hereunder and the backup security interest of the Company in the Portfolio Investments acquired by it pursuant to the Sale Agreements and (ii) a copy of the shareholders' register of the LuxCo Subsidiary recording the LuxCo Subsidiary Shares and Receivables Security Agreement.

(h) LTV Ratio. The Compliance Condition shall be satisfied on a pro forma basis after giving effect to the contribution of the Initial Loans and the funding of the Initial Advance on the Effective Date.

(i) Officer's Certificate as to Collateral. The Agents shall have received a certificate of the Company that after giving effect to the initial Advance and use of proceeds thereof (A) the Company is the owner of the Collateral free and clear of any liens, claims or encumbrances of any nature whatsoever (other than any liens, claims or encumbrances that will be released concurrently with the initial Advance) except for Permitted Liens; (B) the Company has acquired its ownership in such Collateral in good faith without notice of any adverse claim, except as described in clause (A) above; (C) the Company has not assigned, pledged or otherwise encumbered any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been or, concurrently with the initial Advance, will be released) other than Permitted Liens; (D) the Company has full right to grant a security interest in and assign and pledge such Collateral to the Collateral Agent; and (E) upon grant by the Company, the Collateral Agent has a first priority perfected security interest in the Collateral, subject to Permitted Liens.

(j) In addition to the corporate documents mentioned in paragraph (c) above, and provided that the LuxCo Subsidiary is registered with the Luxembourg *Registre de Commerce et des Sociétés*, the Administrative Agent shall have received a certificate of an officer of the LuxCo Subsidiary, dated as of the Effective Date, appending (i) a certificate of non-inscription of a judicial decision (*certificat négatif de non-inscription d'une décision judiciaire*), issued by the Luxembourg *Registre de Commerce et des Sociétés* dated no earlier than the Effective Date; (ii) an excerpt issued by the Luxembourg *Registre de Commerce et des Sociétés* dated no earlier than the Effective Date; and (iii) confirming that the LuxCo Subsidiary (A) has not been declared bankrupt (*faillite*) nor does meet or threaten to meet the criteria for bankruptcy; (B) has not applied for general settlement or composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*) or reprieve from payment (*sursis de paiement*); (C) is not subject to voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) proceedings; (D) is not in a state of cessation of payments (*cessation des paiements*) and has not lost its commercial creditworthiness (*ébranlement de crédit*); (E) no application has been made by it or, as far as it is aware, by any other entitled person for the appointment of a *commissaire, juge commissaire, liquidateur, curateur* or similar officer pursuant to any insolvency or similar proceedings; and (F) is not subject or is in compliance with (as applicable) the provisions of the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended. In case the LuxCo Subsidiary is not yet registered with the Luxembourg *Registre de Commerce et des Sociétés* at the Effective Date, the Administrative Agent shall have received a certificate of an officer of the LuxCo Subsidiary, dated as of the Effective Date, appending (i) a notarial certificate (*certificat de coutume*) related to the LuxCo Subsidiary, dated no earlier than two (2) Business Days prior the Effective Date, confirming (A) its shareholding, (B) the composition of its board of managers and (C) its corporate details; and (ii) confirming that the LuxCo Subsidiary (A) has not been declared bankrupt (*faillite*) nor does meet or threaten to meet the criteria for bankruptcy; (B) has not applied for general settlement or composition with creditors (*concordat préventif de faillite*), controlled management (*gestion contrôlée*) or reprieve from payment (*sursis de paiement*); (C) is not subject to voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) proceedings; (D) is not in a state of cessation of payments (*cessation des paiements*) and has not lost its commercial creditworthiness (*ébranlement de crédit*); (E) no application has been made by it or, as far as it is aware, by any other entitled person for the appointment of a *commissaire, juge commissaire, liquidateur, curateur* or similar officer pursuant to any insolvency or similar proceedings; and (F) is not subject or is in compliance with (as applicable) the provisions of the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended.

SECTION 2.05 Other Conditions to Initial Funding. Notwithstanding anything to the contrary herein, the obligations of the Lenders to fund any initial Advances hereunder shall not become effective until the Administrative Agent shall have received one or more favorable written opinions of outside counsel for the Company, the Servicer, each of the Sellers and the LuxCo Subsidiary, covering such matters relating to the transactions contemplated hereby as the Administrative Agent shall reasonably request (including, without limitation, certain corporate matters and the perfection of the Collateral Agent's security interest in any of the Collateral and certain bankruptcy matters relating to the Parent and the Company).

ARTICLE III  
ADDITIONAL TERMS APPLICABLE TO THE FINANCINGS

SECTION 3.01 The Advances.

(a) Making the Advances. If the Lenders are required to make an Advance to the Company as provided in Section 2.03, then each Lender shall make such Advance in the applicable Eligible Currency on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the Collateral Agent for deposit to the Principal Collection Account (or, in the case of Advances denominated in a Permitted Non-USD Currency, the applicable Permitted Non-USD Currency Principal Collection Account) (or for delivery in accordance with the Closing Date Letter Agreement to the extent permitted under Section 2.03). Each Lender at its option may make any Advance by causing any domestic or foreign branch or affiliate of such Lender to make such Advance, *provided* that any exercise of such option shall not affect the obligation of the Company to repay such Advance in accordance with the terms of this Agreement. Once drawn, Advances may only be repaid, prepaid or reborrowed in accordance with this Agreement.

(b) Interest on the Advances. All outstanding Advances shall bear interest (from and including the date on which such Advance is made) at a per annum rate equal to the applicable Reference Rate (except as expressly set forth herein) for each Calculation Period in effect *plus*, in each case, the Applicable Margin for Advances set forth on the Transaction Schedule. In addition, if, at any time during the Reinvestment Period, the outstanding Advances are less than the Adjusted Principal Amount at such time, the Company shall incur interest on the difference of the Adjusted Principal Amount *minus* the amount of Advances at such time at a per annum rate equal to the Applicable Margin for Advances set forth on the Transaction Schedule *minus* the per annum rate payable in respect of commitment fees pursuant to Section 4.03(e). For purposes of the foregoing, (x) the Benchmark for each Calculation Period with respect to Daily Simple SONIA shall be the weighted average of such Benchmark as determined on each day during such Calculation Period in respect of Advances denominated in GBP and (y) the Benchmark for each Calculation Period with respect to Daily Simple SARON shall be the weighted average of such Benchmark as determined on each day during such Calculation Period in respect of Advances denominated in CHF.

(c) Evidence of the Advances. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Company to such Lender resulting from each Advance made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder and the Eligible Currency thereof. The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at one of its offices in the United States a register (the "Register") in which it shall record the names and addresses of the Lenders and the Financing Commitment of, and principal amount of the Advances (and related interest amounts) due and payable or to become due and payable from the Company to each Lender hereunder and the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the Register shall be conclusive absent manifest error,

and the parties hereto shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it hereunder as reflected in the Register for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, the Collateral Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Any Lender may request that Advances made by it be evidenced by a promissory note. In such event, the Company shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Advances evidenced by such promissory note and interest thereon shall at all times be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

(d) Pro Rata Treatment. Except as otherwise provided herein, all borrowings of, and payments in respect of, the Advances shall be made on a *pro rata* basis by or to the Lenders in accordance with their respective portions of the Financing Commitments in respect of Advances held by them.

(e) Illegality. Notwithstanding any other provision of this Agreement, if any Lender or the Administrative Agent shall notify the Company that the adoption of any law, rule or regulation, or any change therein or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for a Lender or the Administrative Agent to perform its obligations hereunder to fund or maintain Advances in the applicable Eligible Currency hereunder, then (1) the obligation of such Lender or the Administrative Agent hereunder to fund or maintain Advances in such Eligible Currency shall immediately be suspended until such time as such Lender or the Administrative Agent determines (in its sole discretion) that such performance is again lawful, (2) such Lender or the Administrative Agent, as applicable, shall use reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses), to transfer within twenty (20) days after it gives notice under this clause (e), all of its rights and obligations under this Agreement to another of its offices, branches or affiliates with respect to which such performance would not be unlawful, and (3) if such Lender or the Administrative Agent is unable to effect a transfer under clause (2), then any outstanding Advances of such Lender in such Eligible Currency shall (i) be promptly paid in full by the Company (together with all accrued interest and other amounts owing hereunder) but not later than the end of the then-current Calculation Period (or, if sooner repayment is required by law, be repaid immediately upon request of such Lender) or (ii) in the case of Advances denominated in a Permitted Non-USD Currency, if requested by the Company, be converted to Advances denominated in USD on the date specified by the Administrative Agent at the Spot Rate, become denominated in USD and thereafter bear interest at the rates applicable to Advances denominated in USD and, in such event, the Company shall pay all amounts owing in connection therewith, including all interest accrued on the Advances being converted through such date; *provided* that, to the extent that any such adoption or change makes it unlawful for the Advances to bear interest by reference to any Reference Rate, then the foregoing clauses (1) through (3) shall not apply and the Advances bearing interest at such Reference Rate shall bear interest (from and after the last day of the Calculation Period ending immediately after such adoption or change) at a per annum rate equal to the Base Rate *plus* the Applicable Margin for Advances set forth on the Transaction Schedule.

(f) Increased Costs.

(i) If any Change in Law shall:

(1) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(2) impose on any Lender or the market for any Reference Rate any other condition, cost or expense (other than Taxes) affecting this Agreement or the Advance (or portion thereof) made or held by such Lender (other than as a result of any actions taken pursuant to Section 3.01(g)(ii) below); or

(3) subject any Lender or the Administrative Agent to any Taxes (other than (x) Indemnified Taxes and (y) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining the Advance or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then, upon request by such Lender or the Administrative Agent, the Company will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(ii) If any Lender 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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Advance (or portion thereof) made or held by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender to be material, then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(iii) A certificate of a Lender setting forth the amount or amounts necessary to compensate, and the basis for such compensation of, such Lender or its holding company, as the case may be, as specified in paragraph (i) or (ii) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate on the Payment Date corresponding to the first Payment Date Report prepared and delivered after receipt thereof.

(iv) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that the Company shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Administrative Agent'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 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(v) Each of the Lenders and the Administrative Agent agrees that it will take such commercially reasonable actions as the Company may reasonably request that will avoid the need to pay, or reduce the amount of, any increased amounts referred to in this Section 3.01(f); *provided* that no Lender or the Administrative Agent shall be obligated to take any actions that would, in the reasonable opinion of such Lender or the Administrative Agent, be disadvantageous to such Lender or the Administrative Agent (including, without limitation, due to a loss of money). In no event will the Company be responsible for increased amounts referred to in this Section 3.01(f) which relates to any other entities to which any Lender provides financing.

(g) Interest Rate Unascertainable; Alternate Rate of Interest.

(i) Subject to clauses (ii), (iv), (v), (vi) and (vii) of this Section 3.01(g), if prior to the commencement of any Calculation Period for an Advance, (x) the Administrative Agent (in its commercially reasonable judgment) determines that adequate and reasonable means do not exist for ascertaining a Reference Rate (including, without limitation, because such Reference Rate is not available or published on a current basis) for the applicable Eligible Currency and such Calculation Period; *provided* that no Benchmark Transition Event shall have occurred at such time or (y) the Administrative Agent is advised by the Required Lenders that the applicable Reference Rate for the applicable Eligible Currency and such Calculation Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Advance for such Calculation Period (determined in their commercially reasonable judgment), then the Administrative Agent shall give notice thereof to the Company, the Servicer and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter (with a copy to the Collateral Agent) and, until the Administrative Agent notifies the Company, the Servicer and the Lenders that the circumstances giving rise to such notice no longer exist, any Advance denominated in such Eligible Currency made by the Lenders shall thereupon constitute a Base Rate Advance.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, 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 if a Benchmark Replacement has been determined in accordance with 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 at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of a reasonable objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(iii) [Reserved].

(iv) In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Company, will have the right to make Benchmark Replacement Conforming Changes from time to time by delivery of a notice of such Benchmark Replacement Conforming Changes pursuant to Section 3.01(g)(v) below and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(v) The Administrative Agent will promptly notify the Company and the Lenders (with a copy to the Collateral Agent) of (A) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (vi) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.01(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.01(g).

(vi) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (x) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (y) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Calculation Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (x) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (y) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Calculation Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vii) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for an Advance in, conversion to or continuation of Advances in the applicable Eligible Currency to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any request for an Advance into a request for a Base Rate Advance or conversion of an outstanding Advance to a Base Rate Advance.

(h) No Set-off or counterclaim. Subject to Section 3.03, all payments to be made hereunder by the Company in respect of the Advance shall be made without set-off or counterclaim and in such amounts as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future Taxes imposed by the jurisdiction in which the Company is organized or any political subdivision or taxing authority therein or thereof) shall not be less than the amounts otherwise specified to be paid under this Agreement.

SECTION 3.02 General. The provisions of Section 3.01 and any other provisions relating to the types of Financings contemplated by each such section shall not be operative until and unless such types of Financing have been made available to the Company, as evidenced by the Transaction Schedule.

#### SECTION 3.03 Taxes.

(a) Payments Free of Taxes. All payments to be made hereunder by the Company in respect of the Advances shall be made without deduction or withholding for any Taxes, except as required

by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment by an applicable Withholding Agent, then such applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Company. Without duplication of other amounts payable by the Company under this Section 3.03, the Company shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Company. The Company shall indemnify each Recipient, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided, however*, that the Company shall not be required to indemnify any such Recipient pursuant to this Section 3.03(c) for any Indemnified Taxes unless such Recipient makes written demand on the Company for indemnification no later than 270 days after the earlier of (i) the date on which the relevant Governmental Authority makes written demand upon such Recipient for payment of such Indemnified Taxes and (ii) the date on which such Recipient has made payment of such Indemnified Taxes. A certificate describing in reasonable detail the amount of such payment or liability delivered to the Company by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of 10.07 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Company to a Governmental Authority pursuant to this Section 3.03, the Company 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) Status of Lenders. (i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Recipient 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 3.03(f)(ii)(A),(B) and (D)) shall not be required if in the Recipient'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 Recipient.

(ii) Without limiting the generality of the foregoing:

(A) any Recipient that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), an executed IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding tax; *provided, however*, that if the Recipient is a disregarded entity for U.S. federal income tax purposes, it shall provide the appropriate withholding form of its owner (together with appropriate supporting documentation);

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be reasonably 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 Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) an executed IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance");

Certificate") and (y) an executed IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be reasonably 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 Company or the Administrative Agent), executed originals of any other form 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 Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient 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 Recipient shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.03 (including by the payment of additional amounts pursuant to this Section 3.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net

after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the termination, satisfaction or discharge of all obligations under any Loan Document.

#### SECTION 3.04 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.01(e) or (f), or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.03, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Advances 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 3.01(e) or (f) or Section 3.03, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Company 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 (i) Lender requests compensation under Section 3.01(e) or (f), or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.03, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.04(a), (ii) defaults in its obligation to make Advances hereunder or (iii) becomes subject to a Bail-In Action, then the Company 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 and the consents required by Section 10.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01(e) or (f) or Section 3.03) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that* (i) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts), (iii) such assignment will result in a ratable reduction in the claim for compensation or payments under Section 3.01(e) or (f) or Section 3.03, as applicable and (iv) such assignment does not conflict with Applicable Law. 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 Company to require such assignment and delegation cease to apply.

### ARTICLE IV COLLECTIONS AND PAYMENTS

#### SECTION 4.01 Interest Proceeds.

(a) The Company shall cause all Interest Proceeds on the Portfolio Investments owned by it to be deposited in the Interest Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Interest Collection Account all Interest Proceeds received by it immediately upon receipt thereof; *provided* that Interest Proceeds denominated in a Permitted Non-USD Currency shall be deposited into the applicable Permitted Non-USD Currency Interest Collection Account. To the extent Interest Proceeds are received other than by deposit into the Interest Collection Account or an applicable Permitted Non-USD Currency Interest Collection Account, the Company shall cause all Interest Proceeds on the Portfolio Investments to be deposited in the Interest Collection Account or the applicable Permitted Non-USD Currency Interest Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Interest Collection Account or the applicable Permitted Non-USD Currency Interest Collection Account all Interest Proceeds received by it promptly upon receipt thereof in accordance with the written direction of the Company or the Servicer on behalf of the Company.

(b) Subject to the last sentence in Section 4.04(b), Interest Proceeds shall be retained in the Interest Collection Account, the Euro Interest Collection Account, the GBP Interest Collection Account, the CAD Interest Collection Account, the AUD Interest Collection Account, the NZD Interest Collection Account, the CHF Interest Collection Account, the DKK Interest Collection Account, the NOK Interest Collection Account or the SEK Interest Collection Account, as applicable, and held in cash and/or, in the case of the Interest Collection Account, invested (and reinvested) at the written direction of the Company (or the Servicer on its behalf) delivered to the Collateral Agent in USD dollar denominated Cash Equivalents selected by the Servicer (unless an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred, in which case, selected by the Administrative Agent) ("Eligible Investments"). Eligible Investments shall mature no later than the end of the then-current Calculation Period. In the absence of any such written direction from the Company (or the Servicer on its behalf) or the Administrative Agent, as applicable, Interest Proceeds shall remain uninvested. Funds in the Euro Interest Collection Account, the GBP Interest Collection Account, the CAD Interest Collection Account, the AUD Interest Collection Account, the CHF Interest Collection Account, the DKK Interest Collection Account, the NOK Interest Collection Account, the NZD Interest Collection Account and the SEK Interest Collection Account shall remain uninvested.

(c) Interest Proceeds on deposit in the Interest Collection Account or a Permitted Non-USD Currency Interest Collection Account may be withdrawn by the Collateral Agent (at the written direction of the Company or the Servicer on its behalf (or, upon the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure, the Administrative Agent)) and be applied in accordance with the Priority of Payments or to make a Permitted Distribution in accordance with Section 4.03(j); *provided* that, notwithstanding the foregoing or anything to the contrary in this Agreement, following the occurrence of a Market Value Cure Failure, Interest Proceeds on deposit in the Interest Collection Account or a Permitted Non-USD Currency Interest Collection Account may be withdrawn by the Collateral Agent at the written direction and in the sole discretion of the Administrative Agent and be applied to repay the Advances and/or to pay accrued but unpaid interest on the Advances to the Lenders or to any other Secured Obligations.

(d) For purposes of this Section 4.01, references to the Interest Collection Account shall be deemed to mean the applicable Pledged Account in respect of any Permitted Subsidiary; *provided* that, following receipt, the Company shall cause the applicable Permitted Subsidiary to distribute Interest Proceeds received by it to the Company as a dividend or equivalent equity distribution and deposit such Interest Proceeds into the Interest Collection Account (or the applicable Permitted Non-USD Interest Collection Account) as soon as reasonably practicable pursuant to the organizational documents of such Permitted Subsidiary, but not less frequently than quarterly.

#### SECTION 4.02 Principal Proceeds.

(a) The Company shall cause all Principal Proceeds received on the Portfolio Investments owned by it to be deposited in the Principal Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Principal Collection Account all Principal Proceeds received by it immediately upon receipt thereof; *provided* that Principal Proceeds denominated in a Permitted Non-USD Currency shall be deposited into the applicable Permitted Non-USD Currency Principal Collection Account. To the extent Principal Proceeds are received other than by deposit into the Principal Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account, the Company or the Servicer on its behalf shall cause all Principal Proceeds received on the Portfolio Investments to be deposited in the Principal Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Principal Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account, all Principal Proceeds received by it promptly upon receipt thereof in accordance with the written direction of the Servicer on behalf of the Company.

(b) Subject to the last sentence in Section 4.04(b), all Principal Proceeds shall be retained in the Principal Collection Account, the Euro Principal Collection Account, the GBP Principal Collection Account, the CAD Principal Collection Account, the AUD Principal Collection Account, the CHF Principal Collection Account, the DKK Principal Collection Account, the NOK Principal Collection Account, the NZD Principal Collection Account or the SEK Principal Collection Account, as applicable, and held in cash and/or, in the case of the Principal Collection Account, invested (and reinvested) at the written direction of the Administrative Agent in Eligible Investments selected by the Servicer (unless an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred, in which case, selected by the Administrative Agent). All investment income on such Eligible Investments shall constitute Interest Proceeds. In the absence of any such written direction from the Company (or the Servicer on its behalf) or the Administrative Agent, as applicable, Principal Proceeds shall remain uninvested. The Euro Principal Collection Account, the GBP Principal Collection Account, the CAD Principal Collection Account, the AUD Principal Collection Account, the CHF Principal Collection Account, the DKK Principal Collection Account, the NOK Principal Collection Account, the NZD Principal Collection Account and the SEK Principal Collection Account shall remain uninvested.

(c) On any Business Day, Principal Proceeds on deposit in the Principal Collection Account or a Permitted Non-USD Currency Principal Collection Account, as applicable, may be withdrawn by the Collateral Agent (unless otherwise specified herein, at the written direction of the Company or the Servicer on behalf of the Company (or, upon the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure, the Administrative Agent)) and applied (i) in accordance with the Priority of Payments, (ii) in accordance with Section 2.03(c) or (including with respect to Principal Proceeds constituting prepayments in respect of any Revolving Loan owned by the Company that does not result in a reduction of the commitments of the lenders in respect thereof) Section 2.03(e), (iii) to prepay Advances pursuant to Section 4.03(c) and (iv) to make a Permitted Intrapayment in accordance with Section 4.03(j); *provided* that, notwithstanding any of the foregoing or anything to the contrary in this Agreement, following the occurrence of a Market Value Cure Failure, Principal Proceeds on deposit in the Principal Collection Account or a Permitted Non-USD Currency Principal Collection Account, as applicable, may be withdrawn by the Collateral Agent at the written direction and in the sole discretion of the Administrative Agent and be applied to repay the Advances and/or to pay accrued but unpaid interest on the Advances to the Lenders or to any other Secured Obligations.

(d) For purposes of this Section 4.02, references to the Principal Collection Account shall be deemed to mean the applicable Pledged Account in respect of any Permitted Subsidiary; *provided that*, (i) in the case of Principal Proceeds constituting sale proceeds or principal payments in respect of any Portfolio Investment in an amount not exceeding the cost basis of such Portfolio Investment, no later than ten (10) Business Days after such sale proceeds or principal payments are received by the Permitted Subsidiary, and (ii) otherwise, as soon as reasonably practicable following receipt thereof, but not less frequently than quarterly, the Company shall cause the applicable Permitted Subsidiary to distribute Principal Proceeds received by it to the Company as a dividend or equivalent equity distribution and deposit such Principal Proceeds into the Principal Collection Account (or the applicable Permitted Non-USD Principal Collection Account).

#### SECTION 4.03 Principal and Interest Payments; Prepayments; Commitment Fee; Priority of Payments.

(a) The unpaid aggregate principal amount of the Advances (together with accrued interest and Commitment Fees thereon) shall be paid in full in cash by the Company to the Administrative Agent for the account of each Lender on the Maturity Date and any and all cash in the Collateral Accounts shall be applied to the satisfaction of the Secured Obligations on the Maturity Date.

(b) Accrued interest on the Advances shall be payable in cash in arrears on each Payment Date pursuant to the Priority of Payments except as otherwise set forth herein and *provided that* (i) interest accrued pursuant to each clause (ii) of the "Applicable Margin for Advances" set forth on the Transaction Schedule shall be payable on demand and (ii) in the event of any repayment or prepayment of any Advances in full, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(c) Subject to the proviso set forth in Section 4.02(c) and the requirements of this Section 4.03(c), the Company shall have the right (i) on any Payment Date, to prepay outstanding Advances in whole or in part in accordance with the Priority of Payments, (ii) at any time after the Non-Call Period End Date, to prepay the outstanding Advances in full in connection with termination of this Agreement and the Financing Commitments, (iii) to prepay Advances on any Business Day without regard to clauses (i) and (ii); *provided that* the Company may not prepay Advances more than five times during any Calculation Period pursuant to this clause (iii), (iv) to prepay Advances in whole or in part in connection with a Market Value Cure and (v) to prepay Advances in whole or in part on any Business Day that JPMorgan Chase Bank, National Association has ceased to act as Administrative Agent. The Company shall notify the Administrative Agent by telephone (confirmed by email with a copy to the Collateral Agent and the Collateral Administrator) of any prepayment hereunder not later than 2:00 p.m., New York City time, three (3) Business Days before the date of prepayment. Each such notice shall be irrevocable (unless such notice conditions such prepayment upon consummation of a transaction which is contemplated to result in a prepayment of outstanding Advances, in which event such notice may be revocable or conditioned upon such consummation) and shall specify the prepayment date and the principal amount of the Advances to be prepaid. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Except as otherwise set forth herein, prepayments are not required to be accompanied by accrued and unpaid interest.

(d) In accordance with the Closing Date Letter Agreement, the Company shall pay to the Administrative Agent the applicable amount set forth in the Closing Date Letter Agreement. In accordance with the Second Amendment Effective Date Letter Agreement, on the Second Amendment Effective Date, the Company shall pay to the Administrative Agent the applicable amount set forth in the Second Amendment Effective Date Letter Agreement. In accordance with the Fourth Amendment Effective Date Letter Agreement, on the Fourth Amendment Effective Date, the Company shall pay to the

Administrative Agent the applicable amount set forth in the Fourth Amendment Effective Date Letter Agreement.

(e) The Company agrees to pay to the Lenders a commitment fee (the "Commitment Fee") in USD in the amount specified in the Closing Date Letter Agreement. Accrued Commitment Fees shall be payable in arrears on each Payment Date and on the earlier of (i) the date on which the Financing Commitments terminate and (ii) the last day of the Reinvestment Period; *provided* that, if either such date is not a Payment Date, the accrued Commitment Fees shall be payable on the next occurring Payment Date. 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).

(f) Once paid, all fees or any part thereof payable hereunder shall not be refundable under any circumstances.

(g) On each Payment Date and the Maturity Date, the Collateral Agent, pursuant to the Payment Date Report, shall distribute all amounts on deposit in the Interest Collection Account and the Interest MV Cure Account and any amounts on deposit in a Permitted Non-USD Currency Interest Collection Account as of the end of the most recent Calculation Period or in the case of the Maturity Date, such date, in the following order of priority (the "Interest Priority of Payments"):

(A) first, (1) to pay accrued but unpaid Administrative Expenses to the Collateral Agent, Intermediary and the Collateral Administrator, up to a maximum amount under this subclause (1) of the sum of (i) 0.025% multiplied by the sum of the aggregate principal amount of the Collateral (after conversion to USD using clause (y) of the Spot Rate) as of the end of the related Calculation Period plus (ii) U.S.\$50,000, on each Payment Date; *provided* that if any such amount is not utilized on any Payment Date then such unutilized amount may be applied during any of the three succeeding Payment Dates then (2) to pay accrued but unpaid Administrative Expenses to all other parties entitled thereto then (3) to pay amounts payable to any Person in respect of any governmental fee, charge or Tax imposed on the Company or the LuxCo Subsidiary with respect to the income, assets and operations of the Company or the LuxCo Subsidiary (including expenses of complying with FATCA but excluding Taxes incurred as a result of a violation of FATCA) then (4) to make distributions to the Parent in an amount equal to the Preferred Distributions for the related Calculation Period and then (5) if determined by the Company, to be retained in the Interest Collection Account or a Permitted Non-USD Currency Interest Collection Account, as applicable, to serve as a reserve for future Administrative Expenses, *provided* that the amounts in (2) and (5) collectively, together with any amounts paid during the related Calculation Period pursuant to clauses (x) and (y) of Section 4.03(j), shall not exceed the Expense Cap;

(B) second, to pay accrued but unpaid interest on the Advances and the Commitment Fee;

(C) third, (1) if the Compliance Condition is not satisfied, to be deposited in the Interest MV Cure Account until the Compliance Condition is satisfied and (2) if the Compliance Condition is satisfied after giving effect to the preceding clause (1), if applicable, to the payment of any unpaid amounts in clause (A) above in excess of the Expense Cap;

(D) fourth, to pay all amounts set forth in clause (A) above not paid due to the Expense Cap or any other limitation stated therein, and in the same order or priority; and

(E) fifth, to make Permitted Distributions or Permitted Tax Distributions.

(h) On each Payment Date and the Maturity Date, the Collateral Agent, pursuant to the Payment Date Report, shall distribute all amounts on deposit in the Principal Collection Account and the Principal MV Cure Account and any amounts on deposit in a Permitted Non-USD Currency Principal Collection Account as of the end of the most recent Calculation Period or in the case of the Maturity Date on such date, in the following order of priority (the "Principal Priority of Payments"):

(A) first, (1) to the payment of unpaid amounts referred to in clause (A)(1) of the Interest Priority of Payments subject to the limitations set forth in such clause (A)(1), (2) then to the payment of unpaid amounts referred to in clause (B) of the Interest Priority of Payments and (3) then to the payment of unpaid amounts referred to in clause (A) of the Interest Priority of Payments other than clauses (A)(1) and (A)(4) thereof, subject to the limitations set forth in such clause (A);

(B) second, during the Reinvestment Period, (1) if the Compliance Condition is not satisfied, to be deposited in the Principal MV Cure Account or a Permitted Non-USD Currency Principal Collection Account, as applicable, until the Compliance Condition is satisfied, and (2) at the option of the Company to one or more of the following: (a) to the Principal Collection Account or a Permitted Non-USD Currency Principal Collection Account, as applicable, for the acquisition of additional Portfolio Investments, (b) to repayment of the Advances, and (c) so long as the Compliance Condition is satisfied (after giving *pro forma* effect to any payment under this subclause (c)), to make a Permitted Distribution or Permitted Tax Distribution;

(C) third, after the Reinvestment Period, to one or more of the following: (a) to the repayment of the Advances until the Advances are repaid in full and/or (b) if the Compliance Condition is satisfied (after giving *pro forma* effect to any payment and/or repayment under this clause (C)) and if so elected by the Servicer on behalf of the Company, to make a Ratable Distribution (if a Permitted Distribution may be made on such Payment Date);

(D) fourth, after the Reinvestment Period, to the repayment of unpaid amounts referred to in clause (C)(2) of the Interest Priority of Payments;

(E) fifth, to pay all amounts set forth in clause (D) of the Interest Priority of Payments; and

(F) sixth, after the Reinvestment Period, to make Restricted Payments or as otherwise directed by the Company.

(i) Notwithstanding the foregoing, if an Event of Default has occurred and is continuing and the Advances have been accelerated in accordance with this Agreement, on each date set by the Administrative Agent, the Collateral Agent, at the written direction of the Administrative Agent, shall distribute all amounts on deposit in the Interest Collection Account, the Principal Collection Account, each Permitted Non-USD Currency Account, the Interest MV Cure Account and the Principal

MV Cure Account, in the following order of priority (the "Enforcement Priority of Payments" and, together with the Interest Priority of Payments and the Principal Priority of Payments, the "Priority of Payments"):

(A) first, to pay accrued but unpaid Administrative Expenses (first, to the Collateral Agent, Intermediary and the Collateral Administrator, up to a maximum amount of the sum of (i) 0.025% multiplied by the sum of the aggregate principal amount of the Collateral (after conversion to USD using clause (y) of the Spot Rate) as of the end of the related Calculation Period plus (ii) U.S.\$50,000, on each such date (after giving effect to all payments of such amounts on any other Payment Date occurring in the same calendar quarter); *provided* that if any such amount is not utilized on any such date, such unutilized amount may be applied during any of the three succeeding dates designated for payment by the Administrative Agent; *provided further* that such limitation shall be disregarded with the consent of the Required Financing Providers (or the Administrative Agent on their behalf) and, second, to all other parties entitled thereto), *provided* that such amounts (other than amounts owing to the Collateral Agent, Intermediary and the Collateral Administrator) shall not exceed the Expense Cap;

(B) second, to pay accrued but unpaid interest on the Advances and the Commitment Fee;

(C) third, to repay the outstanding Advances until paid in full;

(D) fourth, to pay accrued but unpaid Preferred Distributions;

(E) fifth, to pay any remaining Administrative Expenses (first, to the Collateral Agent, the Intermediary and the Collateral Administrator, and second, to all other parties entitled thereto); and

(F) sixth, to make Restricted Payments or as otherwise directed by the Company.

If the amounts available to be applied pursuant to the Priority of Payments are insufficient to make the full amount of the disbursements required by any numbered sub-clause therein, then the Collateral Agent shall make the disbursements then due and payable to the extent funds are available therefor, to the Persons entitled thereto in accordance with the amounts owing to them under such sub-clause in the order of priority set forth therein.

With respect to each Calculation Period, the Collateral Administrator shall provide to the Administrative Agent, the Collateral Agent and the Company no later than one (1) Business Day prior to the Payment Date, a detailed reporting setting forth the proposed application of funds to be made pursuant to the foregoing Priority of Payments (the "Payment Date Report"). Upon the written approval of the Payment Date Report by the Administrative Agent (as notified in writing (including via email) to the Collateral Agent and the Collateral Administrator), the Payment Date Report shall constitute instructions to the Collateral Agent to make such distributions on the Payment Date pursuant to the Payment Date Report. In connection with the foregoing, the Administrative Agent shall from time to time provide the Collateral Administrator, upon request therefor, with any information reasonably necessary to prepare such reporting.

(j) In addition and without limiting the foregoing, so long as no Default or Event of Default has occurred and is continuing and no Market Value Cure Failure has occurred, on any Business

Day, the Company may, with the consent of the Administrative Agent in its reasonable discretion, direct the Collateral Agent to apply amounts on deposit in the Collection Account or a Permitted Non-USD Currency Collection Account to pay (x) Taxes, governmental fees and trade payables, (y) other Administrative Expenses and (z) amounts owing under Sections 3.01(f) and 10.04; *provided* that the Company believes in good faith that there will be sufficient funds to make the payments required by each of items with priority higher than such Taxes or governmental fees, Administrative Expenses, or amounts owing under Sections 3.01(f) and 10.04, as applicable on the next Payment Date after such application, and *provided further* that amounts payable under clause (x) during any Calculation Period shall not include any Permitted Tax Distribution and amounts payable under clause (y) during any Calculation Period shall not exceed the Expense Cap. In addition, on any Business Day, the Company may make a Permitted Distribution or a Permitted Tax Distribution, subject to all of the requirements of the definitions of such terms and this Agreement.

**SECTION 4.04 Payments Generally.** (a) All payments to the Administrative Agent or any Lender that is an Affiliate of the Administrative Agent shall be made to the Administrative Agent at the account designated in writing to the Company and the Collateral Agent for further distribution by the Administrative Agent (if applicable). All payments made to any other Lender, the Servicer, the Company, the Securities Intermediary or the Collateral Administrator (in the case of the Securities Intermediary and the Collateral Administrator, to the extent such Person is not the Collateral Agent) shall be made to such Person at the account designated by such person in writing to the Collateral Agent and the Collateral Administrator. The Administrative Agent shall give written notice to the Collateral Agent and the Collateral Administrator (on which the Collateral Agent and the Collateral Administrator may conclusively rely) and the Company promptly after the end of a Calculation Period (but at least two (2) Business Days prior to a Payment Date) of the calculation of amounts payable to the Financing Providers (including the applicable Benchmarks) in respect of the Financings and the amounts payable to the Company. Within two (2) Business Days after each Calculation Date, the Administrative Agent shall deliver an invoice to the Company, the Collateral Agent and the Collateral Administrator in respect of the interest due on such Payment Date. All payments to the Administrative Agent not made for distribution to the Lenders shall be made as directed in writing by the Administrative Agent. All payments hereunder to the Secured Parties shall be made without setoff or counterclaim. All payments hereunder shall be made in USD other than payments of interest and principal made in respect of Advances denominated in a Permitted Non-USD Currency, which shall be made in the applicable Permitted Non-USD Currency of such Advance. All interest hereunder shall be computed on the basis of a year of 360 days (other than interest calculated at the Base Rate, which shall be calculated on the basis of a year of 365/366 days) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Except as otherwise set forth herein, all payments by or on behalf of the Company hereunder shall be made in accordance with the Priority of Payments.

(b) If after receipt of an invoice from the Administrative Agent pursuant to Section 4.04(a) and at least two (2) Business Days prior to any Payment Date or the Maturity Date, the Company does not have a sufficient amount of funds in a Permitted Non-USD Currency on deposit in the applicable Permitted Non-USD Currency Account that will be needed (1) to pay to the Lenders all of the amounts required to be paid in such Permitted Non-USD Currency on such date and/or (2) to pay any expenses required to be paid in accordance with the Priority of Payments, in each case, in such Permitted Non-USD Currency as required for such payment (a "Currency Shortfall"), then, so long as no Event of Default shall have occurred and be continuing and no Market Value Cure Failure has occurred, the Company shall exchange (or shall direct the Collateral Agent to exchange), in each case with the consent of the Administrative Agent, amounts in USD held in the Interest Collection Account or the Principal Collection Account, as applicable, for the applicable Permitted Non-USD Currency in an amount necessary to cure such Currency Shortfall. Each such exchange shall occur no later than two (2) Business Days prior to such Payment Date or the Maturity Date, as applicable, and shall be made at the Spot Rate at the time of

conversion utilizing the Collateral Agent's foreign exchange desk. If for any reason the Company shall have failed to effect any such currency exchange by the second Business Day prior to such date, then the Administrative Agent shall be entitled to (but shall not be obligated to) direct such currency exchange on behalf of the Company by the Business Day prior to such date. Anything in this Agreement notwithstanding, at least two (2) Business Days prior to any Payment Date or the Maturity Date, the Company (or the Servicer on its behalf) shall exchange (or shall direct the Collateral Agent to exchange) amounts on deposit in any Permitted Non-USD Currency Account holding NZD into USD and deposit such amounts into the applicable Collection Account for USD.

(c) At any time following the occurrence of a Market Value Cure Failure or if an Event of Default has occurred and is continuing, the Administrative Agent may in its sole discretion direct the Collateral Agent to exchange amounts held in each Permitted Non-USD Currency Account at the Spot Rate (utilizing the Collateral Agent's foreign exchange desk) for application hereunder.

#### SECTION 4.05 Interest MV Cure Account and Principal MV Cure Account.

(a) Prior to the Maturity Date, all cash amounts in the Interest MV Cure Account shall be invested in Eligible Investments at the written direction of the Administrative Agent (as directed by the Required Financing Providers); provided that if the Collateral Agent does not receive such written direction from the Administrative Agent, cash amounts in the Interest MV Cure Account shall remain uninvested. Eligible Investments shall mature no later than the next succeeding Payment Date.

(b) Amounts on deposit in the Interest MV Cure Account may be withdrawn by the Collateral Agent (at the written direction of the Company or the Servicer on its behalf (or, upon the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure, the Administrative Agent)) and (i) used to prepay the Advances in accordance with Section 4.03(c) or (ii) distributed in accordance with the Interest Priority of Payments. Notwithstanding any of the foregoing or anything to the contrary in this Agreement, following the occurrence of a Market Value Cure Failure, amounts on deposit in the Interest MV Cure Account may be withdrawn by the Collateral Agent at the written direction and in the sole discretion of the Administrative Agent and be applied to repay the Advances and/or to pay accrued but unpaid interest on the Advances to the Lenders or to the payment of any other Secured Obligations.

(c) The Company or the Servicer on its behalf shall cause all cash received by it in connection with a Market Value Cure to be deposited in the Principal MV Cure Account or remitted to the Collateral Agent, and the Collateral Agent shall credit to the Principal MV Cure Account such amounts received by it (and identified as such) immediately upon receipt thereof. Prior to the Maturity Date, all cash amounts in the Principal MV Cure Account shall be invested in Eligible Investments at the written direction of the Administrative Agent (as directed by the Required Financing Providers). All amounts contributed to the Company by the Parent, any other Parent Entity or any Affiliate of any of the foregoing in connection with a Market Value Cure shall be paid free and clear of any right of chargeback or other equitable claim. Eligible Investments shall mature no later than the next succeeding Payment Date.

(d) Amounts on deposit in the Principal MV Cure Account may be withdrawn by the Collateral Agent (at the written direction of the Company or the Servicer on its behalf (or, upon the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure, the Administrative Agent)) and (i) deposited in the Principal Collection Account with prior notice to the Administrative Agent; *provided* that the Compliance Condition is satisfied on a *pro forma* basis (as shall be deemed certified upon delivery of any direction by the Company or the Servicer on its behalf to make such deposit into the Principal Collection Account), (ii) used to prepay the

Advances in accordance with Section 4.03(c) or (iii) distributed in accordance with the Principal Priority of Payments. Additionally, amounts on deposit in the Principal MV Cure Account may be withdrawn and deposited in the Excluded Permitted Distribution Account as and to the extent set forth in Schedule 9. Notwithstanding any of the foregoing or anything to the contrary in this Agreement, following the occurrence of a Market Value Cure Failure, amounts on deposit in the Principal MV Cure Account may be withdrawn by the Collateral Agent at the written direction and in the sole discretion of the Administrative Agent and be applied to repay the Advances and/or to pay accrued but unpaid interest on the Advances to the Lenders or to the payment of any other Secured Obligations.

#### SECTION 4.06 Proceeds Collection Account.

(a) The Company or the Servicer on its behalf shall cause all cash received by it in connection with the sale of Portfolio Investments pursuant to Section 1.04(b)(ii) to be deposited in the Proceeds Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit to the Proceeds Collection Account or the applicable Permitted Non-USD Currency Principal Collection Account such amounts received by it (and identified as such by the Company or the Servicer on its behalf) immediately upon receipt thereof. Prior to the Maturity Date, all cash amounts in the Proceeds Collection Account shall be invested in Eligible Investments at the written direction of the Administrative Agent (as directed by the Required Financing Providers). Eligible Investments shall mature no later than the next succeeding Payment Date.

(b) Amounts on deposit in the Proceeds Collection Account and amounts deposited into any Permitted Non-USD Currency Principal Collection Account pursuant to clause (a) above may be withdrawn by the Collateral Agent solely at the written direction and in the sole discretion of the Administrative Agent and be applied to repay the Advances and/or to pay accrued but unpaid interest on the Advances to the Lenders or to the payment of any other Secured Obligations.

(c) After the termination of the Financing Commitments and the payment in full in cash of the Secured Obligations, any amounts remaining in the Proceeds Collection Account shall be delivered to the Company.

#### SECTION 4.07 Reduction of Financing Commitments.

(a) After the Non-Call Period End Date (or any other date after JPMorgan Chase Bank, National Association ceases to act as Administrative Agent), the Company (or the Servicer on its behalf) shall be entitled at its option from time to time and upon five (5) Business Days' prior written notice to the Administrative Agent (with a copy to the Collateral Agent) to (i) reduce the Financing Commitments with respect to Advances by prepayment of all or any portion of the principal amount of the Advances and all accrued and unpaid interest thereon and designating to the Administrative Agent that such prepayment is part of a Facility Reduction (in which case the Financing Commitments shall be reduced by the amount of principal so prepaid) and/or (ii) terminate in full or reduce in part any portion of the Financing Commitments that exceeds the sum of the outstanding Advances.

(b) On the last day of the Reinvestment Period, all remaining unfunded Financing Commitments will automatically be cancelled.

(c) Any reduction of Financing Commitments under this Section 4.07 shall be referred to as a "Facility Reduction".

ARTICLE V  
THE SERVICER

SECTION 5.01 Appointment and Duties of the Servicer.

The Company hereby appoints the Servicer as its servicer under this Agreement and the other Loan Documents and to perform the investment servicing functions of the Company set forth herein and therein, and the Servicer hereby accepts such appointment. For so long as no Market Value Cure Failure has occurred and no Event of Default has occurred and is continuing and subject to Section 1.04, the services to be provided by the Servicer shall consist of (x) selecting, purchasing, managing and directing the investment, reinvestment and disposition of Portfolio Investments, delivering Approval Requests on behalf of and in the name of the Company and (y) acting on behalf of the Company for all other purposes hereof and the transactions contemplated hereby expressly set forth in this Agreement and the other Loan Documents. The Company hereby irrevocably appoints the Servicer its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for herein. Without limiting the foregoing: the Servicer shall perform its obligations hereunder with reasonable care, using a degree of skill not less than that which the Servicer exercises with respect to assets of the nature of the Portfolio Investments that it manages or services for itself and others having similar investment objectives and restrictions.

The Servicer may employ third parties (including its Affiliates) to render advice (including investment advice) and assistance to the Company and to perform any of the Servicer's duties hereunder, *provided* that the Servicer shall not be relieved of any of its duties or liabilities hereunder regardless of the performance of any services by third parties. For the avoidance of doubt, neither the Administrative Agent nor any Lender shall have the right to remove or replace the Servicer hereunder.

SECTION 5.02 Servicer Representations as to Eligibility Criteria; Etc. The Servicer agrees to comply with all covenants and restrictions imposed on the Company hereunder and not to act in contravention of this Agreement or the other Loan Documents. The Servicer represents to the other parties hereto that (a) as of the Trade Date for each Portfolio Investment purchased, such Portfolio Investment meets all of the applicable Eligibility Criteria (unless otherwise consented to by the Administrative Agent) and (b) all of the information contained in the related Approval Request is true, correct and complete in all material respects; *provided* that, to the extent any such information was furnished to the Company or the Servicer by any third party, such information is as of its delivery date true, complete and correct in all material respects to the knowledge of the Servicer.

SECTION 5.03 Indemnification. The Servicer shall indemnify and hold harmless the Administrative Agent, the Collateral Agent, the Securities Intermediary, the Collateral Administrator and the Lenders and their respective affiliates, directors, officers, stockholders, partners, agents, employees and controlling persons (each, an "Indemnified Person") from and against any and all losses, claims, demands, damages or liabilities of any kind, including legal fees and disbursements (collectively, "Liabilities"), and shall reimburse each such Indemnified Person on a current basis for all reasonable and documented expenses (including fees and disbursements of counsel), in each case arising out of or in connection with any acts or omissions of the Servicer hereunder constituting bad faith, willful misconduct or gross negligence in the performance, or reckless disregard, of the duties of the Servicer hereunder, except to the extent any such Liability is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnified Person, any of its Affiliates or the respective officers, directors, employees, agents, managers of, and any Person controlling any of, the foregoing or any other party hereto or to any other Loan Document or (B) a material breach by such Indemnified Person or any other party hereto or to any other Loan Document of its obligations hereunder or under any other Loan Document.

This Section 5.03 shall survive the termination of this Agreement and the repayment of all amounts owing to the Secured Parties hereunder.

ARTICLE VI  
REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 6.01 Representations and Warranties. The Company (and, in the cases of clauses (a) through (f), (l), (m), (n) and (u), the Servicer) represents to the other parties hereto with respect to itself (and, in the case of the Company, except in the case of clauses (a) through (f) to the extent inconsistent with clause (y) and clause (r), each Permitted Subsidiary), as of the date of this Agreement, as of the Effective Date and as of each Trade Date, that:

(a) it is duly organized or incorporated, as the case may be, and validly existing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to execute, deliver and perform this Agreement and each other Loan Document to which it is a party and to consummate the transactions herein and therein contemplated;

(b) the execution, delivery and performance of this Agreement and each other Loan Document, and the consummation of such transactions have been duly authorized by it and this Agreement and each such other Loan Document constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights and remedies generally);

(c) the execution, delivery and performance of this Agreement and each other Loan Document and the consummation of such transactions do not and will not (i) conflict with the provisions of its governing instruments or (ii) violate any provisions of Applicable Law or regulation or any applicable order of any court or regulatory body or result in the breach of, or constitute a default, or require any consent, under any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected which, in the case of this clause (ii), would reasonably be expected to have a Material Adverse Effect;

(d) no actions or proceedings at law or in equity are pending (or, to its knowledge, threatened) against it before any court, tribunal, governmental body, agency or official or any arbitrator that could reasonably be expected to result in a Material Adverse Effect;

(e) [Reserved];

(f) it has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance of this Agreement and each other Loan Document and each such consent and authorization is in full force and effect other than those for which the failure to obtain would not reasonably be expected to have a Material Adverse Effect;

(g) it is not required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended;

(h) it has not issued any securities that are or are required to be registered under the Securities Act of 1933, as amended, and it is not a reporting company under the Securities Exchange Act of 1934, as amended;

(i) except with respect to the Secured Obligations, it has no outstanding Indebtedness;

(j) no ERISA Event has occurred;

(k) as of the date of this Agreement and as of the Effective Date it is, and after giving *pro forma* effect to any Advance it will be, Solvent and it is not entering into this Agreement or any other Loan Document or consummating any transaction contemplated hereby or thereby with any intent to hinder, delay or defraud any of its creditors;

(l) it is not subject to any Adverse Proceeding;

(m) it is not in default under any other contract to which it is a party, except where such default would not reasonably be expected to have a material adverse effect on (a) the business, assets, operations or financial condition of the Company, the Servicer or any Seller; *provided* that this clause (a) shall cease to be applicable to any such Affiliate Seller at such time as all Participation Interests sold by such Affiliate Seller to the Company under the applicable Affiliate Participation Agreement have been elevated to full assignments and shall not be applicable to the Parent Seller on any date on which all accrued and unpaid interest, fees or other amounts payable in respect of any Portfolio Investment sold by the Parent Seller to the Company which the Company has purchased as part of the purchase price of the related Portfolio Investment under the Parent Sale Agreement has been paid to the Company, (b) the ability of the Company, the Servicer, any Seller or any Permitted Subsidiary to perform its obligations under this Agreement or any of the other Loan Documents or (c) the rights of or benefits available to the Administrative Agent or the Lenders under this Agreement or any of the other Loan Documents (a "Material Adverse Effect");

(n) (i) it is in compliance in all respects with the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and with the USA PATRIOT Act and all other laws and regulations relating to money laundering and terrorist activities and (ii) it is in compliance in all material respects with all other Laws and all orders, writs, injunctions and decrees applicable to it or to its properties;

(o) it does not have any Subsidiaries other than a Permitted Subsidiary or own any Investments in any Person other than the Portfolio Investments or Investments (i) constituting Eligible Investments and (ii) those the Company shall have acquired or received as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment or any obligor thereunder or issuer thereof (or any Person to hold any such Subsidiaries or other interests);

(p) (x) it has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, in each case, could reasonably be expected to result in a Material Adverse Effect, (y) no report, financial statement, certificate or other information (other than projections, forward-looking information, general economic data or industry information) furnished in writing by or on behalf of it or any of its Affiliates to the Administrative Agent or any Lender in connection with the transactions contemplated by this Agreement and the negotiation of this Agreement or delivered hereunder or any other Loan Document (in each case as modified or supplemented by other information so furnished) contains (or, to the extent any such information was furnished to the Company by a third party, to the Company's knowledge contains), as of its delivery date, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, when taken as a whole, in the light of the

circumstances under which they were made, not misleading and (z) as of the Effective Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects;

(q) it has good and marketable title to all Portfolio Investments and other Collateral free of any Liens (other than Permitted Liens and any Liens that will be released contemporaneously with the initial Advance hereunder);

(r) the Company has filed all tax returns required by law to have been filed by it in the required legal timeframe (if any and taking into account any applicable extensions); all such tax returns are true and correct in all respects; and the Company has paid or withheld (as applicable) all taxes and governmental charges owing or required to be withheld by it (if any), except (i) any such taxes or governmental charges which are being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside in accordance with GAAP on its books or (ii) the failure of which to file such tax returns or pay, withhold or discharge such taxes or governmental charges would not reasonably be expected to have a Material Adverse Effect on the Company;

(s) the Company will be treated as of the date of its formation as, and for so long as any amounts remain outstanding hereunder will remain, as a disregarded entity or a partnership for U.S. federal income tax purposes and will not take any action nor recognize any transfer of interests in the Company that would cause the Company to become treated other than as a disregarded entity or a partnership, the Company is wholly owned by the Parent, which is a U.S. Person, and the LuxCo Subsidiary is wholly owned by the Company;

(t) it has not engaged in any business operations or activities other than as an ownership entity for Portfolio Investments and similar loan or debt obligations, entering into and performing its obligations under the Loan Documents and such activities and activities incidental thereto;

(u) it is subject to policies and procedures designed to ensure compliance by it, its agents and their respective directors, managers, officers and employees (as applicable) with Anti-Corruption Laws and applicable Sanctions, and it and its officers and managers and, to its knowledge, its owners and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in it being designated as a Sanctioned Person. None of (i) it or its officers or managers or (ii) to its knowledge, any of its owners or agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Advances, use of proceeds or other transaction contemplated by the Loan Documents will directly, or to the knowledge of the Company, indirectly violate Anti-Corruption Laws or applicable Sanctions;

(v) all proceeds of the Advances will be used by the Company and the Permitted Subsidiaries only in accordance with the provisions of this Agreement. No part of the proceeds of any Advance will be used by the Company to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock. Neither the making of any Advance nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X of the Board of Directors of the Federal Reserve Board. No Advance is secured, directly or indirectly, by Margin Stock, and the Collateral does not include Margin Stock;

(w) without limitation to any other provision of this Agreement, it acknowledges and agrees that, except with respect to any non-waivable right under Applicable Law, JPMCB and its affiliates are not, nor shall they be deemed to be, by virtue of JPMCB's roles as Administrative Agent and Financing Provider hereunder and/or any action or inaction of JPMCB in either such capacity, a fiduciary of, or otherwise have a trust relationship with, or owe any duty of care, duty of loyalty or other duty to, any other person in connection with this Agreement and the transactions contemplated hereby;

(x) the LuxCo Subsidiary (i) is a private limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation, (ii) has the power to own its assets and carry on its business as it is being conducted, (iii) is solvent and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable, (iv) has its central administration (*administration centrale*) and, for the purposes of the Regulation EU 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the "EU Insolvency Regulation"), the centre of its main interests (*centre des intérêts principaux*) at the place of its registered office (*siège statutaire*) in Luxembourg and has no establishment (as defined in the EU Insolvency Regulation) outside Luxembourg, (v) has its office at the place of its registered address (*siège statutaire*) in Luxembourg and (vi) does not carry out any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended) or any activity requiring the granting of a business license under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions, as amended; and

(y) the constituent documents of each Permitted Subsidiary restrict its activities to the origination, acquisition, holding and disposition of Subsidiary Investments and activities incidental or related thereto.

SECTION 6.02 Covenants of the Company and the Servicer. The Company (and, with respect to clauses (a),(g), (h), (l), (o), (s), (x) and (y), the Servicer):

(a) shall comply with Anti-Corruption Laws and applicable Sanctions and shall maintain in effect and enforce policies and procedures designed to ensure compliance by it, its agents and their respective directors, managers, officers and employees (as applicable) with Anti-Corruption Laws and applicable Sanctions;

(b) shall promptly provide the Administrative Agent with any amendments to any of its constituent documents and shall not amend any of its constituent documents in any manner that could reasonably be expected to, or that does, adversely affect the Lenders in any material respect without the prior written consent of the Administrative Agent at the direction of the Required Financing Providers;

(c) shall not, without the prior consent of the Administrative Agent (acting at the direction of the Required Financing Providers), which consent may be withheld in the sole and absolute discretion of the Required Financing Providers, enter into any hedge agreement;

(d) shall not maintain any of its primary books or records with respect to the Collateral at any office other than at the address referred to on the Transaction Schedule (or at the office of the Collateral Agent) or maintain its chief executive office or its place of business at any place other than at such address, in each case without providing at least fifteen (15) days advance written notice to the Administrative Agent;

(e) shall not change its name, or name under which it does business, from the name shown on the signature pages hereto, unless it shall have provided ten (10) Business Days' advance written notice of such change to the Administrative Agent;

(f) shall at all times comply with the requirements of its constituent documents, including (in the case of the Company) Section 1.8 of the Amended and Restated Limited Liability Company Agreement of the Company;

(g) shall at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business;

(h) shall comply with all applicable requirements of law (whether statutory, regulatory or otherwise), the noncompliance with which could reasonably be expected to have, individually or collectively, a material adverse effect on the Company, the Administrative Agent, the Lenders or the Collateral;

(i) shall not have any Subsidiaries without the prior written consent of the Administrative Agent, other than a Permitted Subsidiary and any entity that becomes a Subsidiary of the Company as a result of the Company's acquisition or receipt of equity interests in such entity as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment or any obligor thereunder or issuer thereof or any entity formed to hold such equity interests;

(j) shall not fail to remain Solvent;

(k) shall ensure that no ERISA Event occurs;

(l) shall take all actions necessary to maintain good and marketable title to the Portfolio Investments and the other Collateral, subject to only Permitted Liens;

(m) shall promptly furnish to the Administrative Agent, and the Administrative Agent shall furnish to the Lenders, copies of the following financial statements, reports and information: (i) as soon as available and in any event within one hundred and twenty (120) days after the end of each fiscal year of Parent (beginning with the fiscal year ended December 31, 2021), consolidated audited financial statements of Parent, audited by a firm of nationally recognized independent public accountants, as of the end of such fiscal year, (ii) as soon as available and in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of Parent (beginning with the fiscal quarter ended March 31, 2021), quarterly unaudited financial information of Parent and (iii) from time to time, such other information or documents (financial or otherwise) as the Administrative Agent or the Required Financing Providers may reasonably request;

(n) shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all taxes, assessments and other governmental charges levied or imposed upon the Company or upon the income, profits or property of the Company; *provided that* the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment or charge, (i) the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which disputed amounts adequate reserves in accordance with GAAP have been made or (ii) the failure of which to pay or discharge could not reasonably be expected to have a Material Adverse Effect on the Company;

(o) shall (x) permit the Administrative Agent to inspect its books and records during normal business hours with at least one (1) Business Day's prior written notice and (y) answer questions from the Administrative Agent and otherwise consult with the Administrative Agent with respect to any Portfolio Investment, and use commercially reasonable efforts to cause Bain Capital Specialty Finance, Inc. and any other Parent Entity requested by the Administrative Agent to participate in such consultation, with at least five (5) Business Day's prior written notice specifying in reasonable detail the subject matter to be discussed and the initial questions to be posed by the Administrative Agent;

(p) except as expressly set forth herein, shall not make any Restricted Payments without the prior written consent of the Administrative Agent; *provided* that (i) the Company may make Permitted Distributions and Permitted Tax Distributions and (ii) the Company may make Restricted Payments from the Excluded Permitted Distribution Account, in either case, without such consent;

(q) shall not make or hold any Investments, except the Portfolio Investments or Investments (A) constituting Eligible Investments, (B) that have been consented to by the Administrative Agent and (C) those the Company or a Permitted Subsidiary shall have acquired or received as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment, Eligible Investment or any issuer thereof;

(r) shall not enter into any agreement which prohibits the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired, other than the Loan Documents;

(s) shall not request any Advance, and the Company shall not directly, or to the knowledge of the Company, indirectly, use, and shall procure that its agents shall not directly, or to the knowledge of the Company, indirectly, use the proceeds of any Advance (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, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto;

(t) shall not purchase or otherwise acquire or receive as a distribution any commodities or any fee interest in real property or any equivalent interest in real property under any Applicable Law, except for such commodities or fee interest in real property as the Company shall have acquired or received as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment or any issuer thereof; *provided* that the Company shall disclose such acquisition or receipt of any such commodities or fee interest in real property to the Administrative Agent promptly following the acquisition or receipt thereof;

(u) shall post on a password protected website maintained by the Company to which the Administrative Agent will have access or deliver via email to the Administrative Agent, with respect to each obligor in respect of a Portfolio Investment, to the extent received by the Company pursuant to the Underlying Instruments in respect of each Portfolio Investment, the complete financial reporting package with respect to the related obligor (including all quarterly and annual financial statements, management discussion and analysis, executed covenant compliance certificates and related covenant calculations with respect to such obligor) and the annual budget provided to the Company, which delivery or posting shall be within five (5)

Business Days of the Company's receipt of such information; *provided that*, with respect to any Portfolio Investment, to the extent that the Company has previously identified in writing to the Administrative Agent the names of the "disqualified lenders" (or similar term) pursuant to the documentation for such Portfolio Investment, neither the Administrative Agent nor any Lender shall provide any information provided to the Administrative Agent pursuant to this Section 6.02(u) with respect to such Portfolio Investment to any Lender or Participant (in any case, other than JPMCB or any of its Affiliates) who is such a "disqualified lender" (or similar term) with respect to such Portfolio Investment; *provided, further*, that the Administrative Agent shall be permitted to disclose to the Lenders and Participants the identities of the "disqualified lenders" (or similar term) for each Portfolio Investment;

(v) (i) shall not elect to be classified as other than a disregarded entity or partnership for U.S. federal income tax purposes, nor shall the Company take any other action or actions that would cause it to be classified, taxed or treated as a corporation or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes (including transferring interests in the Company on or through an established securities market or secondary market (or the substantial equivalent thereof), within the meaning of Section 7704(b) of the Code (and Treasury regulations thereunder) and (ii) shall only have partners or owners that are treated as U.S. Persons or that are disregarded entities owned by a U.S. Person and shall not recognize the transfer of any interest in the Company that constitutes equity for U.S. federal income tax purposes to a Person that is not a U.S. Person;

(w) on or before the Payment Date in April in each calendar year, shall deliver to the Administrative Agent (with a copy to the Collateral Agent) an officer's certificate of the Company (or the Servicer on its behalf) stating that, having made reasonable inquiries and to the best of the knowledge, information and belief of the Company, there does not exist, as of a date not more than five (5) days prior to the date of the officer's certificate, nor has there existed at any time prior thereto since the date of the last officer's certificate, any Default hereunder, or, if there has been a Default hereunder, specifying each such Default and the nature and status thereof;

(x) shall ensure that each Approval Request submitted for approval to the Administrative Agent pursuant to Section 1.02 hereof shall be a good faith request by the Company (or the Servicer on its behalf) for approval of such Approval Request;

(y) promptly upon any officer of the Company or the Servicer obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to the Company or the Servicer with respect thereto and (ii) that any Portfolio Investment fails at any time to satisfy the Eligibility Criteria, shall deliver to the Administrative Agent (with a copy to the Collateral Agent) a certificate of an authorized officer of the Company or the Servicer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Company or the Servicer on its behalf has taken, is taking and proposes to take with respect thereto. Without duplication of any of the foregoing, the Company or the Servicer on its behalf shall provide a copy of any material written notice received by it from any obligor in respect of a Portfolio Investment within five (5) Business Days of the Company's or the Servicer's receipt thereof;

(z) shall ensure that the LuxCo Subsidiary (i) maintains its central administration (*administration centrale*) and, for the purposes of the EU Insolvency Regulation, the centre of its main interests (*centre des intérêts principaux*) at the place of its registered office (*siège statutaire*) in Luxembourg and shall have no establishment (as defined in the EU Insolvency

Regulation) outside Luxembourg, (ii) maintains its registered address (*siège statutaire*) in Luxembourg at all times, (iii) complies with all of its obligations under each of the Loan Documents to which it is a party and its constituent documents, (iv) complies with each of the covenants set forth in clauses (a) through (l), (n) and (q) through (t) above as if directly referenced therein and (v) has no bank accounts or securities accounts other than the Pledged Accounts, the account (if any) in which the share capital of the LuxCo Subsidiary is deposited and other bank accounts used to hold cash (not to exceed €100,000 in aggregate) used to pay for ongoing operational and other expenses (it being noted and agreed for the avoidance of doubt, that such other bank accounts shall not be pledged for the purpose of or in relation to this Agreement or any other Loan Document); and

(aa) shall not transfer, assign or otherwise alienate any of its equity or other interests in any Permitted Subsidiary without the prior written consent of the Administrative Agent.

**SECTION 6.03 Separate Existence.** The Company shall not:

(a) commingle its assets with the assets of its sole member, of the Parent, of any of their respective Affiliates or of any other Person or fail to hold its assets in its own name or in the name of a trustee, custodian or other agent on its behalf;

(b) fail to maintain its records and accounts, separate and apart from those of any other Person and in a manner that will be sufficient, among other things, to permit the Company to identify and account for its assets and liabilities separately from the assets and liabilities of its sole member, of the Parent, of any of their respective Affiliates or of any other Person;

(c) incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Financings and other obligations owing under the Loan Documents, except for fees, expenses, and trade and other payables incurred in the ordinary course of its business which are paid when due;

(d) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person;

(e) pledge or permit the pledge of its assets to secure the obligations of any Person other than the Company or otherwise make any of its assets available to satisfy the claims of any creditor of any Person other than the Company;

(f) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(g) fail to pay its debts, liabilities and expenses only from its own funds and other assets; *provided* that the liability of the Company for the Secured Obligations shall be guaranteed by the LuxCo Subsidiary;

(h) fail to correct any known misunderstandings regarding the separate identity of the Company from its sole member, the Parent, any of their respective Affiliates or any other Person;

(i) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other Person is transacting business, or (ii) to suggest

that it is responsible for the debts of any third party (including its sole member, the Parent, any of their respective Affiliates or any other Person);

(j) fail to act solely in its own name and through its sole member (in its capacity as the managing member of the Company) or its duly authorized officers, authorized signatories or agents in the conduct of its business;

(k) except as may be required by the Code and regulations thereunder or other applicable tax law, hold itself out as or be considered as a department or division of its sole member, the Parent, of any of their respective Affiliates or of any other Person;

(l) fail to file its own separate tax return, or file a consolidated federal income tax return with any other Person, except as may be required by the Code and the regulations thereunder;

(m) fail to maintain proper books of record and account in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company, separate and apart from those of any other Person, *provided, however*, that the Company's assets may be included in a consolidated financial statement of its Parent, *provided* that (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company from the Parent and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of the Parent or any other Person (other than the Company) and (b) such assets shall also be listed on the Company's own separate balance sheet;

(n) fail to either maintain a sufficient number of officers, authorized signatories or other personnel, and/or engage sufficient service providers, agents or other Persons (including the Parent or Affiliate thereof), in light of its contemplated operations;

(o) fail to allocate fairly and reasonably any overhead expenses that are shared with any Parent Entity or any of their respective Affiliates;

(p) to the extent used in its business, fail to use separate stationery, invoices, and checks bearing its own name;

(q) acquire obligations or securities of, or make any loans or advances to, or pledge its assets for the benefit of any Parent Entity or any of their respective Affiliates other than the LuxCo Subsidiary;

(r) except pursuant to the Sale Agreements or as may be permitted or required by the Loan Documents, enter into any contract or agreement with any Parent Entity or any of their respective Affiliates, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unrelated third parties; *provided* that nothing in this clause (r) shall prohibit (x) a Permitted Distribution or a Permitted Tax Distribution or (y) a transfer out of the Excluded Permitted Distribution Account;

(s) to the fullest extent permitted by Applicable Law and except as permitted by the Amended and Restated Limited Liability Company Agreement of the Company, seek its dissolution or winding up in whole or in part;

(t) fail to observe applicable Delaware limited liability company formalities or fail to comply with the Amended and Restated Limited Liability Company Agreement of the Company;

(u) fail to maintain the Company's minutes, resolutions, written consents and other actions authorizing the transactions entered into by the Company as its official records, in a manner that permits them to be separately identified from the records of each Parent Entity and any Affiliate thereof; or

(v) fail at any time to have at least one (1) Independent Manager except while a vacancy is being filled as required by the Amended and Restated Limited Liability Company Agreement of the Company.

SECTION 6.04 Amendments, Etc. The Company shall be permitted to enter into any amendment, supplement, consent, waiver or other modification of any Portfolio Investment (including, for the avoidance of doubt, any Portfolio Investment denominated in a Permitted Non-USD Currency) or any related Underlying Instrument or rights thereunder (each, an "Amendment") in its sole discretion (or the sole discretion of the Servicer on its behalf), without the consent of the Administrative Agent. If an Amendment has been entered into, the Company will give prompt (and in any event, not later than three (3) Business Days') notice thereof to the Administrative Agent (with a copy to the Collateral Agent). In any such event, the Company (or the Servicer on its behalf) shall exercise all voting and other powers of ownership relating to such Amendment or the exercise of such rights or remedies as it shall deem appropriate under the circumstances unless an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred. If an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred, then, notwithstanding anything herein to the contrary, (a) the Company and the Servicer will exercise all voting and other powers of ownership, including consent to any Amendment, with the prior written consent of the Administrative Agent (it being understood that (x) if the terms of the related Underlying Instrument expressly prohibit or restrict any such rights given to the Administrative Agent, then such right shall be limited to the extent necessary so that such prohibition or restriction is not violated and (y) the Administrative Agent shall not take direction with any action with regard to any Portfolio Investment from any Lender that the Administrative Agent knows is a "disqualified lender" (or similar term) pursuant to the documentation for such Portfolio Investment); *provided* that the foregoing shall not apply to JPMCB or any of its Affiliates as a Lender hereunder and (b) the Company and the Servicer shall not take any action with respect to any Portfolio Investment (including, for the avoidance of doubt, any Portfolio Investment denominated in a Permitted Non-USD Currency) that is inconsistent with (and it agrees that it will not vote or otherwise exercise powers of ownership pertaining thereto in any manner that is inconsistent with) the terms of this Agreement.

#### ARTICLE VII EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Company shall fail to pay (i) any principal amount owing by it in respect of the Secured Obligations 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) any other amount in respect of the Secured Obligations (whether for interest, fees or other amounts owing by it) within three (3) Business Days of when such amount becomes due and payable; *provided*, in the case of clause (ii), if such failure results solely from an administrative error or omission by either Agent or the Collateral Administrator, such period shall be extended to a total of five (5) Business Days; or

(b) any representation or warranty made or deemed made by or on behalf of the Company, the Servicer, any Permitted Subsidiary, the Parent Seller or, solely such time as all Participation interests sold by any Affiliate Seller to the Company under the applicable Affiliate Participation Agreement have been elevated to full assignments, each Affiliate Seller (collectively, and in the case of the Affiliate Sellers only for such time period, the "Credit Risk Parties") in any of the Loan Documents or any amendment or modification thereof or waiver thereunder, or in any report, certificate, or other document furnished thereunder or in connection therewith or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect or misleading in any material respect when made or deemed made and if such breach is capable of being remedied, such failure shall not have been remedied or waived within thirty (30) days after the earlier of (i) receipt by the Company or the applicable Credit Risk Party of written notice of such failure from the Administrative Agent and (ii) an officer of the Company or the applicable Credit Risk Party becoming aware of such failure; or

(c) (A) the Company (or any Permitted Subsidiary to the extent obligated to so observe or perform) shall fail to observe or perform any covenant contained in Sections 6.02(b), (c), (d), (e), (f), (i), (j), (p), (q), (r), (s), (t), (u), (y)(i) or (y)(ii) or any obligation set forth in Section 2.03(e), or (B) any Credit Risk Party shall fail to observe or perform any other covenant, condition or agreement contained herein (it being understood that the failure of a Portfolio Investment to satisfy the Concentration Limitations after the date of its purchase shall not constitute such a failure) or in any other Loan Document and, in the case of this clause (B), if such failure is capable of being remedied, such failure shall not have been remedied or waived within thirty (30) days after the earlier of (i) receipt by the Company or the applicable Credit Risk Party of written notice of such failure from the Administrative Agent and (ii) an officer of the Company or the applicable Credit Risk Party becoming aware of such failure; or

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the any Credit Risk Party 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 any Credit Risk Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(e) (A) any Credit Risk Party 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 (d) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Credit Risk Party 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 in contemplation or for the purpose of effecting any of the foregoing or (B) any resolution is passed or order made for, or the commencement of any proceedings in respect of the winding-up, administration or dissolution of the LuxCo Subsidiary, including without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally under Luxembourg law; or

(f) any Credit Risk Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(g) the Company shall fail to observe or perform any covenant contained in Section 6.03 and, as a result of such failure, Dechert LLP or another law firm of nationally recognized standing would be unable to deliver a substantive non-consolidation opinion with respect to the Company and the Parent; or

(h) the passing of a resolution by the equity holders of the Company (or any comparable action under the laws of the Company's corporate domicile) in respect of the winding up on a voluntary basis of the Company; or

(i) any final judgments or orders (not subject to appeal or otherwise non-appealable) by one or more courts of competent jurisdiction for the payment of money in an aggregate amount in excess of \$5,000,000 (after giving effect to insurance, if any, available with respect thereto) shall be rendered against the Company or any Permitted Subsidiary, and the same shall remain unsatisfied, unvacated, unbonded or unstayed for a period of thirty (30) days after the date on which the right to appeal has expired; or

(j) an ERISA Event occurs; or

(k) a Change of Control occurs; or

(l) the LTV Ratio is greater than 77.5% and such condition persists for two (2) consecutive Business Days after notice thereof is provided to the Company by the Administrative Agent; or

(m) the Collateral Agent fails to have a valid first priority perfected security interest in the Collateral or any collateral under the Asset Pledge Agreement (other than a temporary failure to have such a security interest in an immaterial portion of Collateral received in connection with a workout, insolvency, foreclosure or similar event with respect to an obligor of a Portfolio Investment if such Collateral cannot be Delivered contemporaneously with the receipt thereof by the Company or if a security interest in such Collateral cannot be perfected under Articles 8 and 9 of the UCC); or

(n) any Person makes a claim in writing against the Company or the Collateral for payment on amounts arising out of any action or omission of the Company, or in respect of any other damages or liability of any kind in respect to acts, omissions or circumstances in respect of the Company, prior to the Effective Date, and the same shall remain unsatisfied, undischarged or unbonded for a period of thirty (30) days after the date on which the Company receives written notice of such claim; *provided* that to the extent that the Company makes any payment or posts any bond on any such claim, any related payment shall be made solely from the Excluded Permitted Distribution Account;

then, and in every such event (other than an event with respect to the Company described in clause (d), (e) or (h) of this Article), and at any time thereafter in each case during the continuance of such event, the Administrative Agent may, and at the request of the Required Financing Providers shall, by notice to the Company (with a copy to the Collateral Agent), take either or both of the following actions, at the same or different times: (i) terminate the Financing Commitments, and thereupon the Financing Commitments shall terminate immediately, and (ii) declare all of the Secured Obligations then outstanding to be due and payable in cash in whole (or in part, in which case any Secured Obligations not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Secured Obligations so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; and in case of any event with respect to the Company described in clause (d), (e) or (h) of this Article, the Financing

Commitments shall automatically terminate and all Secured Obligations then outstanding, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

ARTICLE VIII  
ACCOUNTS; COLLATERAL SECURITY

SECTION 8.01 The Accounts; Agreement as to Control.

(a) Establishment and Maintenance of Accounts.

(i) The Company has directed and the Intermediary hereby acknowledges that it has established (1) an account designated as the "Custodial Account"; (2) an account designated as the "Interest MV Cure Account"; (3) an account designated as the "Principal MV Cure Account"; (4) an account designated as the "Interest Collection Account"; (5) an account designated as the "Principal Collection Account"; (6) an account designated as the "Proceeds Collection Account"; (7) an account designated as the "Unfunded Exposure Account" (the Custodial Account, the Interest MV Cure Account, the Principal MV Cure Account, the Interest Collection Account, the Principal Collection Account, the Proceeds Collection Account and the Unfunded Exposure Account, each, a "USD Collateral Account" and, collectively, the "USD Collateral Accounts" and, together with the Permitted Non-USD Currency Accounts, the "Collateral Accounts"; and (8) an account designated as the "Excluded Permitted Distribution Account" (together with the Collateral Accounts, the "Accounts" and, each, an "Account"), and the account numbers for the Accounts are set forth on the Transaction Schedule; *provided* that it is understood and agreed that, notwithstanding the establishment of such USD Collateral Accounts on or prior to the Closing Date, such USD Collateral Accounts shall not be available for the receipt of cash and Portfolio Investments until such time as the Intermediary notifies the Company and the Collateral Agent that such accounts are operational and available to receive such cash and Portfolio Investments (and neither the Intermediary nor the Collateral Agent shall have any liability for any failure or delay in the receipt of such cash or Portfolio Investments) (each such notice, a "USD Collateral Account Opening Notice"). In addition, the Company hereby appoints the Intermediary to establish, and the Intermediary does hereby establish, the Permitted Non-USD Currency Accounts for the purposes of holding cash and Portfolio Investments denominated in the applicable Permitted Non-USD Currency pursuant to the terms hereof; *provided* that it is understood and agreed that, notwithstanding the establishment of such Permitted Non-USD Currency Accounts on or prior to the Closing Date, such Permitted Non-USD Currency Accounts shall not be available for the receipt of cash and Portfolio Investments until such time as the Intermediary notifies the Company and the Collateral Agent that such accounts are operational and available to receive such cash and Portfolio Investments (and neither the Intermediary nor the Collateral Agent shall have any liability for any failure or delay in the receipt of such cash or Portfolio Investments) (each such notice, a "Permitted Non-USD Currency Account Opening Notice" and, together with the USD Collateral Account Opening Notices, the "Account Opening Notices"). Notwithstanding the foregoing, the Custodial Account and the Permitted Non-USD Currency Custodial Accounts may, collectively, be comprised of a single account. Notwithstanding the foregoing, the Custodial Account and the Permitted Non-USD Currency Custodial Accounts may, collectively, be comprised of a single account. The Company may (x) make deposits into any Account other than deposits from Principal Proceeds and Interest Proceeds and (y) make transfers from the Excluded Permitted Distribution Account to any Collateral Account or to any Person. The Intermediary agrees to maintain each of the Accounts as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and (to

the extent that any Account is re-characterized as a deposit account) as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC), in each case in the name of the Company subject (other than in the case of the Excluded Permitted Distribution Account) to the Lien of the Collateral Agent under this Agreement, and agrees not to change the name or account number of any Collateral Account without the prior consent of the Collateral Agent (acting at the written direction of the Administrative Agent). The Intermediary hereby certifies that it is a bank or trust company that in the ordinary course of business maintains securities accounts for others and in that capacity has established the Accounts in the name of the Company. The Intermediary shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration of this Agreement.

(ii) Nothing herein shall require the Securities Intermediary to credit to any Account or to treat as a financial asset (within the meaning of Section 8-102(a)(9) of the UCC) any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC) or to "maintain" a sufficient quantity thereof (within the meaning of Section 8-504 of the UCC). Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in loans may be acquired and delivered by the Company to the Securities Intermediary or the Collateral Agent from time to time that are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(47) of the UCC), and may be evidenced solely by delivery to the Collateral Agent of a facsimile or electronic copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Company as assignee or, in respect of any Loan acquired as a participation interest, a participation agreement ("Participation Agreement"), (b)(1) any such Loan Assignment Agreement (and the registration of the related loan on the books and records of the applicable obligor or bank agent) shall be registered in the name of the Company and (2) any such Participation Agreement (and the registration of the related Loan on the books and records of the participating lender (or, if applicable, other party responsible for maintaining a participant register)) shall be registered in the name of the Company, and (c) any duty on the part of the Securities Intermediary or Collateral Agent with respect to such loan (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such loan for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Collateral Agent in the physical custody of any such Loan Assignment Agreement or Participation Agreement, and any related instrument, security, credit agreement, assignment agreement and/or other agreements or documents, if any (collectively, "Financing Documents") that may be delivered to it. It is acknowledged and agreed that neither the Collateral Agent nor the Securities Intermediary is under a duty to examine any Financing Documents to determine the validity or sufficiency of any Loan Assignment Agreement, Participation Agreement or other Financing Document (and shall have no responsibility for the genuineness or completeness thereof), or for the issuer's title to any related loan.

(b) Collateral Agent in Control of Securities Accounts. Each of the parties hereto hereby agrees that (1) each Account shall be a "securities account" (within the meaning of Section 8-501(a) of the UCC), (2) all property credited to any Account shall be credited to the respective securities account and shall be treated as a financial asset for purposes of Article 8 of the UCC, (3) the Collateral Agent is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and (4) except as otherwise expressly provided herein, the Collateral Agent will be exclusively entitled to exercise the rights that comprise each financial asset credited to each Collateral Account. The parties hereto agree that (x) with respect to the Collateral Accounts, except as otherwise expressly provided herein, the Securities Intermediary will comply only with entitlement orders or other instructions originated by the Collateral Agent and no other Person (and without further consent by any other Person) and (y) the Collateral Agent, for the benefit of the Secured Parties, shall have exclusive control and the sole right of withdrawal over

each Collateral Account. The only permitted withdrawals from the Collateral Accounts shall be in accordance with the provisions of this Agreement.

(c) Subordination of Lien, Etc. If the Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any Collateral Account or any security entitlement credited thereto, the Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. The property credited to any Collateral Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Intermediary may set-off (1) all amounts due to the Intermediary in respect of its customary fees and expenses for the routine maintenance and operation of the Collateral Accounts, and (2) the face amount of any payments received by check, wire transfer, ACH or otherwise which have been credited to any Collateral Account but are subsequently returned unpaid because of uncollected or insufficient funds).

(d) Property Registered, Indorsed, etc. to Securities Intermediary. All securities or other property underlying any financial assets credited to any Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary in blank or credited to another securities account maintained in the name of the Securities Intermediary, and in no case will any financial asset credited to any Account be registered in the name of the Company, payable to the order of the Company or specially indorsed to the Company except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank.

(e) [Reserved].

(f) Jurisdiction; Governing Law of Accounts. The establishment and maintenance of each Account and all interests, duties and obligations related thereto shall be governed by the law of the State of New York and the "securities intermediary's jurisdiction" (within the meaning of Section 8-110 of the UCC) with respect to the securities accounts and (to the extent that any Account is re-characterized as a deposit account) the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) shall be the State of New York. The parties further agree that the law applicable to all of the issues in Article 2(1) of The Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary shall be the law of the State of New York. Terms used in this Section 8.01 without definition have the meanings given to them in the UCC.

(g) No Duties. The parties hereto acknowledge and agree that the Intermediary shall not have any additional duties under this Agreement or the other Loan Documents other than those expressly set forth in this Section 8.01, and the Intermediary shall satisfy those duties expressly set forth in this Section 8.01 so long as it acts without gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Intermediary shall not be subject to any fiduciary or other implied duties, and the Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers. The Securities Intermediary shall be subject to all of the rights, protections and immunities given to the Collateral Agent hereunder, including indemnities. In the event the Securities Intermediary receives instructions from the Company to effect a securities transaction as contemplated in 12 CFR 12.1, the Company acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Securities Intermediary after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Company agrees that, absent specific request, such notifications shall not be provided by the Securities Intermediary hereunder, and in lieu of such notifications, the Securities Intermediary shall make available periodic account statements in the manner required by this Agreement.

(h) Ownership of Collateral Accounts; Tax Forms. For the avoidance of doubt, each Collateral Account (including income, if any, earned on the investments of funds in such Collateral Account) will be owned by the Company, for federal income tax purposes. The Company shall (i) provide to the Securities Intermediary an IRS Form W-9 or appropriate IRS Form W-8 no later than the date of this Agreement, and (ii) use commercially reasonable efforts to provide any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by Applicable Law or upon the reasonable request of the Securities Intermediary as may be necessary (x) to reduce or eliminate the imposition of U.S. withholding taxes and (y) to permit the Securities Intermediary to fulfill its tax reporting obligations under Applicable Law with respect to the Collateral Accounts or any amounts paid to the Company. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, the Company shall timely provide to the Securities Intermediary accurately updated and complete versions of such IRS forms or other documentation or promptly notify the Securities Intermediary of its legal inability to do so. U.S. Bank, National Association, both in its individual capacity and in its capacity as Securities Intermediary, shall have no liability to the Company or any other person in connection with any tax withholding amounts paid or withheld from the Collateral Accounts pursuant to Applicable Law arising from the Company's failure to timely provide an accurate, correct and complete IRS Form W-9 or an appropriate IRS Form W-8, as applicable, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Collateral Accounts absent the Securities Intermediary having first received the IRS forms and other documentation required by this paragraph.

(i) Investment of Funds on Deposit in the Unfunded Exposure Account. All amounts on deposit in the Unfunded Exposure Account shall be invested (and reinvested) at the written direction of the Company (or the Servicer on its behalf) delivered to the Collateral Agent in Eligible Investments; provided that, following the occurrence and during the continuance of an Event of Default or following a Market Value Cure Failure, all amounts on deposit in the Unfunded Exposure Account shall be invested, reinvested and otherwise disposed of at the written direction of the Administrative Agent delivered to the Collateral Agent. In the absence of any such written direction from the Company (or the Servicer on its behalf) or the Administrative Agent, as applicable, amounts on deposit in the Unfunded Exposure Account shall remain uninvested.

#### SECTION 8.02 Collateral Security; Pledge; Delivery.

(a) Grant of Security Interest. As collateral security for the prompt payment in full when due of all the Company's obligations to the Agents, the Lenders, the Collateral Administrator and the Intermediary (collectively, the "Secured Parties") under this Agreement (collectively, the "Secured Obligations"), the Company hereby pledges, assigns, hypothecates, charges, mortgages, delivers and transfers the Collateral to the Collateral Agent, including a continuing security interest in favor of the Collateral Agent in all of the Company's right, title and interest in, to and under (in each case, whether now owned or existing, or hereafter acquired or arising) all accounts, payment intangibles, general intangibles, chattel paper, electronic chattel paper, instruments, deposit accounts, letter-of-credit rights, investment property, and any and all other property of any type or nature owned by it (other than the Excluded Permitted Distribution Account and all investments, obligations and other property from time to time credited thereto) (all of the property described in this clause (a) being collectively referred to herein as "Collateral"), including: (1) each Portfolio Investment, (2) all of the Company's interests in the Collateral Accounts and all investments, obligations and other property from time to time credited thereto, (3) the Sale Agreements and all rights related to each such agreement, (4) all of the Company's interests in each Permitted Subsidiary, (5) all other property of the Company and (6) all proceeds thereof, all accessions to and substitutions and replacements for, any of the foregoing, and all rents, profits and products of any thereof. Notwithstanding the foregoing, any right, title or interest in the Collateral that is subject to the pledge in favor of the Collateral Agent pursuant to any LuxCo Subsidiary Security

Agreement shall not be subject to the foregoing collateral granting under this Section 8.02(a) so long as and solely to the extent that the pledge in favor of the Collateral Agent under such LuxCo Subsidiary Security Agreement is valid and effective. For the avoidance of doubt, all right, title and interest in the Collateral shall be subject to the pledge under this Section 8.02(a), in addition to any pledge under a LuxCo Subsidiary Security Agreement, to the extent applicable.

(b) Delivery and Other Perfection. In furtherance of the collateral arrangements contemplated herein, the Company or the Servicer on its behalf shall (1) Deliver to the Collateral Agent the Collateral hereunder as and when acquired by the Company and (2) if any of the securities, monies or other property pledged by the Company hereunder are received by the Company, forthwith take (or cause the Servicer to take) such action as is necessary to ensure the Collateral Agent's continuing perfected security interest in such Collateral (including Delivering such securities, monies or other property to the Collateral Agent).

(c) Remedies, Etc. During the period in which an Event of Default shall have occurred and be continuing, the Collateral Agent shall (but only if and to the extent directed in writing by the Required Financing Providers or the Administrative Agent on their behalf) do any of the following:

(1) Exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral), under the laws of Canada and each applicable province thereof and under the laws of each other Eligible Jurisdiction and also may, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's or its designee's offices or elsewhere, for cash, or (in the case of a Lender) as a credit against amounts owed to such Lender, and upon such other terms as the Collateral Agent or a designee of the Collateral Agent (acting at the direction of the Required Financing Providers or the Administrative Agent on their behalf) may deem commercially reasonable. The Company agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' prior notice to the Company of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Collateral Agent or its designee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(2) Transfer all or any part of the Collateral into the name of the Collateral Agent or a nominee thereof.

(3) Enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto.

(4) Endorse any checks, drafts, or other writings in the Company's name to allow collection of the Collateral.

(5) Take control of any proceeds of the Collateral.

(6) Execute (in the name, place and stead of any of the Company) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

(7) Perform such other acts as may be reasonably required to do to protect the Collateral Agent's rights and interest hereunder.

In connection with the sale of Portfolio Investments by any Agent in accordance with the terms of this Section 8.02(c), subject to the limitations set forth therein, the provisions set forth in Section 1.04(b) regarding the sale of Portfolio Investments by an Agent shall apply to any such sale hereunder.

After the termination of the Financing Commitments and the payment in full in cash of the Secured Obligations, any remaining proceeds of any sale or transfer of the Collateral shall be delivered to the Company.

(d) Compliance with Restrictions. The Company agrees that in any sale of any of the Collateral whenever an Event of Default shall have occurred and be continuing, the Collateral Agent or its designee is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental regulatory authority or official, and the Company further agrees that such compliance shall not, in and of itself, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Collateral Agent be liable or accountable to the Company for any discount allowed by the reason of the fact that such Collateral is sold in good faith compliance with any such limitation or restriction.

(e) Private Sale. The Collateral Agent shall incur no liability as a result of a sale of the Collateral, or any part thereof, at any private sale pursuant to clause (c) above. The Company hereby waives any claims against each Agent and Financing Provider arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale.

(f) Collateral Agent Appointed Attorney-in-Fact. The Company hereby appoints the Collateral Agent as the Company's attorney-in-fact (it being understood that the Collateral Agent shall not be deemed to have assumed any of the obligations of the Company by this appointment), with full authority in the place and stead of the Company and in the name of the Company, from time to time in the Collateral Agent's discretion (exercised at the written direction of the Administrative Agent or the Required Financing Providers, as the case may be), after the occurrence and during the continuation of an Event of Default, to take any action and to execute any instrument which the Administrative Agent or the Required Financing Providers may deem necessary or advisable to accomplish the purposes of this Agreement. The Company hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this clause is irrevocable during the term of this Agreement and is coupled with an interest.

(g) Further Assurances. Each of the Company and the Servicer covenants and agrees that, from time to time upon the request of the Collateral Agent (as directed by the Administrative Agent), it will execute and deliver such further documents, and do such other acts and things as the Collateral Agent (as directed by the Administrative Agent) may reasonably request in order fully to effect the purposes of this Agreement and to protect and preserve the priority and validity of the security interest

granted hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

(h) Termination. Upon the payment in full in cash of all Secured Obligations, the security interest granted herein shall automatically (and without further action by any party) terminate and all rights to the Collateral shall revert to the Company. Upon any such termination, the Collateral Agent will, at the Company's sole expense and direction, deliver to the Company, or cause the Intermediary to deliver, without any representations, warranties or recourse of any kind whatsoever, all certificates and instruments representing or evidencing all of the Collateral held by the Intermediary hereunder, and execute and deliver to the Company or its nominee such documents as the Company shall reasonably request to evidence such termination.

SECTION 8.03 Capital Contributions. The Parent may, from time to time in its sole discretion, (x) deposit amounts into the Principal Collection Account or a Permitted Non-USD Currency Principal Collection Account, as applicable, and/or (y) transfer Eligible Investments or Portfolio Investments, in each case, as equity contributions to the Company. All such amounts will be included in each applicable compliance calculation under this Agreement, including, without limitation, calculation of the Net Asset Value and the LTV Ratio.

SECTION 8.04 Accountings. The Collateral Administrator shall compile and provide to the Agents, the Lenders, the Servicer and the Company, (a) on each Business Day, a daily Portfolio holding report (each, a "Daily Portfolio Holding Report") substantially in the form of Exhibit B hereto and based upon information provided to it by the Company (or the Servicer on its behalf) and the Administrative Agent and (b) on each Business Day, a daily cash balances report in a form to be agreed by the Administrative Agent and the Collateral Administrator.

## ARTICLE IX THE AGENTS

SECTION 9.01 Appointment of Administrative Agent and Collateral Agent. Each of the Financing Providers hereby irrevocably appoints each of the Agents as its agent and authorizes such Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Anything contained herein to the contrary notwithstanding, each Agent and each Financing Provider hereby agree that no Financing Provider shall have any right individually to realize upon any of the Collateral hereunder, it being understood and agreed that all powers, rights and remedies hereunder with respect to the Collateral shall be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms of this Agreement.

Each financial institution serving as an Agent hereunder shall have the same rights and powers in its capacity as a Financing Provider (if applicable) as any other Financing Provider and may exercise the same as though it were not an Agent, and such financial institution and its affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company as if it were not an Agent hereunder.

No Agent nor the Collateral Administrator shall have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except that the foregoing shall not limit any duty expressly set forth in this Agreement to include such rights and powers expressly contemplated hereby that such Agent is required to exercise as directed in

writing by (i) in the case of the Collateral Agent (A) in respect of the exercise of remedies under Section 8.02(c), the Required Financing Providers, or (B) in all other cases, the Administrative Agent or (ii) in the case of any Agent, the Required Financing Providers (or such other number or percentage of the Financing Providers as shall be necessary under the circumstances as provided herein), and (c) except as expressly set forth herein, no Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company that is communicated to or obtained by the financial institution serving in the capacity of such Agent or any of its affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it (i) in the absence of its own gross negligence or willful misconduct or (ii) with the consent or at the request or direction of the Administrative Agent (in the case of the Collateral Administrator and the Collateral Agent only) or the Required Financing Providers (or such other number or percentage of the Financing Providers that shall be permitted herein to direct such action or forbearance). Each Agent, the Collateral Administrator and the Securities Intermediary shall be deemed not to have knowledge of any matter (including any Default, Event of Default, Market Value Event or Market Value Cure Failure) unless a Responsible Officer of such Agent, the Collateral Administrator or the Securities Intermediary, as applicable, has actual knowledge or receives written notice of such matter, and no Agent, the Collateral Administrator nor the Securities Intermediary shall 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, (ii) the contents of any certificate, report or other document or electronic communication delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness, genuineness, value or sufficiency of this Agreement or any other agreement, instrument or document or the Collateral, or (v) the satisfaction of any condition set forth herein or in any other Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent, the Collateral Administrator or the Securities Intermediary, as applicable. No Agent, the Collateral Administrator nor the Securities Intermediary shall be required to risk or expend its own funds in connection with the performance of its obligations hereunder or under any other Loan Document if it reasonably believes it will not receive reimbursement therefor hereunder. Without limitation to the immediately preceding sentence, none of the Agents, the Collateral Administrator nor the Securities Intermediary shall be required to take any action under this Agreement or any other Loan Document if taking such action (A) would subject such Person to Tax in any jurisdiction where it is not then subject to Tax, or (B) would require such person to qualify to do business in any jurisdiction where it is not then so qualified.

Each Agent, the Collateral Administrator and the Intermediary shall be entitled to rely upon, and shall not incur any liability for relying upon (including as to the truth and correctness of the statements and opinions expressed therein), any notice, request, certificate, consent, statement, instrument, direction, opinion, document, electronic communication or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent, the Collateral Administrator and the Intermediary 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. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable Person. Each Agent, the Collateral Administrator and the Intermediary may consult with legal counsel (who may be counsel for the Company), 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.

In the event the Collateral Agent, the Intermediary or the Collateral Administrator shall receive conflicting instruction from the Administrative Agent and the Required Financing Providers, the instruction of the Required Financing Providers shall govern. None of the Collateral Administrator, the Intermediary nor the Collateral Agent shall have any duties or obligations under or in respect of any other

agreement (including any agreement that may be referenced herein, such as the Closing Date Letter Agreement) to which it is not a party, nor shall the Collateral Administrator, the Intermediary or the Collateral Agent be chargeable with knowledge of any of the terms of conditions of any such agreement. The grant of any permissive right or power to the Collateral Agent, the Collateral Administrator or the Intermediary hereunder shall not be construed to impose a duty to act. The Collateral Agent may rely upon instructions and information provided by (i) the Administrative Agent as if provided by the Required Lenders directly and (ii) the Servicer as if provided by the Company directly.

It is expressly acknowledged and agreed that none of the Collateral Administrator, the Intermediary nor the Collateral Agent shall be responsible for, and shall not be under any duty to monitor or determine, the Market Value (or any other characteristic) of any Portfolio Investment, compliance with the Eligibility Criteria (Schedule 4) or the Concentration Limitations (Schedule 5) or the conditions to any purchase hereunder in any instance, or to determine if the conditions of "Deliver" have been satisfied or otherwise to monitor or determine compliance by any other person with the requirements of this Agreement.

Each of the Collateral Administrator, the Securities Intermediary and each 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 it; *provided, however*, that any such sub-agent receiving payments from the Company shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. No Agent shall be responsible for any actions or omissions on the part of any sub-agent or attorney appointed by the Collateral Administrator, the Securities Intermediary or any such Agent with due care. Each of the Collateral Administrator, the Securities Intermediary and each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective affiliates and the respective directors, officers, employees, agents, counsel, experts and advisors of such person and its affiliates (the "Related Parties") for the Collateral Administrator, the Securities Intermediary and each Agent. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Collateral Administrator, the Securities Intermediary and each 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 or Collateral Agent, as the case may be.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, each of the Collateral Administrator, the Securities Intermediary and each Agent may resign at any time by notifying the other Agents, the Financing Providers, the Servicer and the Company. Upon any such resignation, the Required Financing Providers shall have the right (with, so long as no Event of Default has occurred and is continuing or no Market Value Cure Failure has occurred, the consent of the Company) to appoint a successor; *provided, however*, that any such successor receiving payments from the Company shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. If no successor shall have been so appointed by the Required Financing Providers and shall have accepted such appointment within thirty (30) days after the retiring Collateral Administrator, Securities Intermediary or Agent gives notice of its resignation, then the Administrative Agent may, on behalf of the Financing Providers, appoint a successor Collateral Administrator, Securities Intermediary or Agent which shall be a financial institution with an office in New York, New York, or an affiliate of any such bank; *provided, however*, that any such successor receiving payments from the Company shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. If no successor shall have been so appointed by the Administrative Agent and shall have accepted such appointment within sixty (60) days after the retiring Collateral Administrator, Securities Intermediary or Agent gives notice of its resignation, such Collateral Administrator, Securities Intermediary or Agent may petition a court of competent jurisdiction for the appointment of a successor; *provided, however*, that any such successor receiving payments from the

Company shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. Upon the acceptance of its appointment as Collateral Administrator, Securities Intermediary, Administrative Agent or Collateral Agent, as the case may be, hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Administrator, Securities Intermediary or Agent, as applicable, and the retiring Collateral Administrator, Securities Intermediary or Agent shall be discharged from its duties and obligations hereunder. After the retiring Collateral Administrator, Securities Intermediary or Agent's resignation hereunder, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Collateral Administrator, Securities Intermediary or Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Administrator, Securities Intermediary, Administrative Agent or Collateral Agent, as the case may be.

Each Financing Provider acknowledges that it has, independently and without reliance upon any Agent or any other Financing Provider 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 Financing Provider also acknowledges that it will, independently and without reliance upon any Agent or any other Financing Provider 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 related agreement or any document furnished hereunder or thereunder.

Anything in this Agreement notwithstanding, in no event shall any Agent, the Collateral Administrator or the Intermediary be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including diminution in value or lost profits), even if such Agent, the Collateral Administrator or the Intermediary, as the case may be, has been advised of such loss or damage and regardless of the form of action.

Each Agent, the Collateral Administrator and the Intermediary shall not be liable for any error of judgment made in good faith by an officer or officers of such Agent, the Collateral Administrator or the Intermediary, unless it shall be conclusively determined by a court of competent jurisdiction that such Agent, the Collateral Administrator or the Intermediary (as applicable) was grossly negligent in ascertaining the pertinent facts.

Each Agent, the Collateral Administrator and the Intermediary shall not be responsible for the accuracy or content of any certificate, statement, direction or opinion furnished to it in connection with this Agreement.

No Agent, the Collateral Administrator nor the Intermediary shall be bound to make any investigation into the facts stated in any resolution, certificate, statement, instrument, opinion, report, consent, order, approval, bond, electronic communication or other document or have any responsibility for preparing, filing or recording any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder.

In the absence of gross negligence, willful misconduct or bad faith on the part of the Agents, the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate, opinion or other document or electronic communication furnished to the Agents, reasonably believed by the Agents to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this Agreement; but in the case of a request, instruction, document or certificate which by any provision hereof is specifically required to be furnished to the Agents, the Agents shall be under a duty to examine

the same in accordance with the requirements of this Agreement to determine that it conforms to the form required by such provision.

No Agent shall be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, epidemics, riots and acts of war. In connection with any payment, the Collateral Agent and the Collateral Administrator are entitled to rely conclusively on any instructions provided to them by the Administrative Agent.

Before the Collateral Agent, Securities Intermediary or Collateral Administrator acts or refrains from acting, it may require, and may conclusively rely on, a certificate (which may be constituted by written directions provided in accordance with this Agreement) of an officer of the Administrative Agent or the Required Lenders, as applicable. The Collateral Agent, Securities Intermediary or Collateral Administrator shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate.

The Collateral Agent, Securities Intermediary or Collateral Administrator may, from time to time, request that the parties hereto deliver a certificate (upon which the Collateral Agent, Securities Intermediary or Collateral Administrator may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement or any related document together with a specimen signature of such authorized officers and the Collateral Agent, Securities Intermediary or Collateral Administrator shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Bank Law"), the entity serving as Collateral Agent, Securities Intermediary or Collateral Administrator is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with such entity. Accordingly, each of the parties agrees to provide to the Collateral Agent, the Securities Intermediary or the Collateral Administrator upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Agent, the Securities Intermediary or the Collateral Administrator to comply with Applicable Bank Law.

Without limitation to the express rights, protections and immunities set forth above, the rights, protections and immunities given to the Agents in this Section 9.01 and Section 9.02 shall likewise be available and applicable to the Securities Intermediary and the Collateral Administrator.

#### SECTION 9.02 Additional Provisions Relating to the Collateral Agent and the Collateral Administrator.

(a) Collateral Agent May Perform. The Collateral Agent shall from time to time take such action (at the written direction of the Administrative Agent or the Required Financing Providers) for the maintenance, preservation or protection of any of the Collateral or of its security interest therein or any other exercise of rights, remedies or discretionary actions hereunder and the Administrative Agent may direct the Collateral Agent in writing to take any action incidental thereto; *provided* that the Collateral Agent shall have no obligation to take any such action in the absence of such direction and shall have no obligation to comply with any such direction (including after the occurrence of an Event of Default) if it reasonably believes that the same (1) is contrary to Applicable Law or (2) might subject the Collateral Agent to any loss, liability, cost or expense, unless the Administrative Agent or the Required Financing Providers, as the case may be, issuing such instruction provides indemnification or otherwise makes provision satisfactory to the Collateral Agent for payment of same. The Collateral Agent shall not

be liable with respect to any action taken or omitted to be taken by it in accordance with such direction. In absence of such direction with respect to any action or inaction, the Collateral Agent shall be entitled to refrain from such action unless and until the Collateral Agent shall have received such direction, and the Collateral Agent shall not incur liability to any Person by reason of so refraining. If, in performing any duties under this Agreement, a Responsible Officer of the Collateral Administrator, the Collateral Agent or the Securities Intermediary, as applicable, determines that it is required to decide between alternative courses of action due to any ambiguity in the interpretation of any definition or term contained in this Agreement or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator, Collateral Agent or the Securities Intermediary, as applicable, shall request written instructions from the Administrative Agent as to the course of action desired by it (including the interpretation and/or methodology to be used) and shall not be liable for any action taken or omitted to be taken prior to receipt of such instruction.

(b) Custody and Preservation. The Collateral Agent is required to hold in custody and preserve any of the Collateral in its possession pursuant to the terms of this Agreement and the standard of care set forth herein, *provided that* the Collateral Agent shall be deemed to have complied with the terms of this Agreement with respect to the custody and preservation of any of the Collateral if it takes such action for that purpose as the Company reasonably requests at times other than upon the occurrence and during the continuance of any Event of Default, but failure of the Collateral Agent to comply with any such request at any time shall not in itself be deemed a failure to comply with the terms of this Agreement. The Collateral Agent will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any liens thereon.

(c) Collateral Agent Not Liable. Except to the extent arising from the gross negligence, willful misconduct, fraud or reckless disregard of the Collateral Agent, the Collateral Agent shall not be liable by reason of its compliance with the terms of this Agreement with respect to (1) the investment of funds held thereunder in Eligible Investments (other than for losses attributable to the Collateral Agent's failure to make payments on investments issued by the Collateral Agent, in its commercial capacity as principal obligor and not as collateral agent, in accordance with their terms) or (2) losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity. The Collateral Agent shall not be responsible for any act or omission of the Company, the Financing Providers party hereto, the Securities Intermediary, the Administrative Agent or any other person, and absent written notice to a Responsible Officer of the Collateral Agent to the contrary, the Collateral Agent may assume that such person is in compliance with its obligations under this Agreement or any other document related to this transaction. The Collateral Agent and its Affiliates shall be permitted to receive additional compensation that could be deemed to be in such Agent's economic self-interest for (1) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (2) using Affiliates to effect transactions in certain Eligible Investments, and (3) effecting transactions in certain investments. Such compensation shall not be considered an amount that is reimbursable or payable pursuant to this Agreement. It is expressly agreed and acknowledged that the Collateral Agent is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Portfolio Investments or other Collateral. The Collateral Agent shall not be responsible or chargeable with knowledge of or responsible for any terms or conditions contained in any Loan Document (or any other agreement) to which it is not a party.

(d) Certain Rights and Obligations of the Collateral Agent. Without further consent or authorization from any Financing Providers, the Collateral Agent shall be deemed to have released, and is authorized to execute any documents or instrument necessary to release, any lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted by this Agreement or as

otherwise permitted or required hereunder or to which the Required Financing Providers have otherwise consented. Anything contained herein to the contrary notwithstanding, in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, any Agent or Financing Provider may be the purchaser of any or all of such Collateral at any such sale and the Collateral Agent, as agent for and representative of the Financing Providers (but not any Financing Provider in its individual capacity unless the Required Financing Providers shall otherwise agree), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the purchaser at such sale.

(e) Collateral Agent, Collateral Administrator and Intermediary Fees and Expenses. Subject to the Priority of Payments, the Company agrees to pay to the Collateral Agent, the Intermediary and the Collateral Administrator such fees as agreed to in a separate fee letter agreement between the Collateral Agent and the Company (or the Servicer on its behalf) as may be subsequently modified as agreed among the Company, the Servicer, the Administrative Agent, the Collateral Agent, the Intermediary and the Collateral Administrator in writing. Subject to the Priority of Payments, the Company further agrees to pay to the Collateral Agent, the Intermediary and the Collateral Administrator, or reimburse the Collateral Agent, the Intermediary and the Collateral Administrator for paying, reasonable and documented out-of-pocket expenses, including fees, expenses costs, and disbursements of experts, agents and attorneys, in connection with this Agreement and the transactions contemplated under this Agreement and the other Loan Documents, including, without limitation, amounts incurred in connection with the exercise of remedies.

(f) Execution by the Collateral Agent, the Intermediary and the Collateral Administrator. The Collateral Agent, the Intermediary and the Collateral Administrator are executing this Agreement solely in their capacity as Collateral Agent, Intermediary and Collateral Administrator hereunder and in no event shall have any obligation to make any Advance, provide any Financing or monitor, track or perform any obligation of the Administrative Agent hereunder. Any organization or entity into which the Collateral Agent, the Intermediary or the Collateral Administrator may be merged or converted or with which it may be consolidated, any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Agent, the Intermediary or the Collateral Administrator shall be a party and any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Agent or the Collateral Administrator shall be the successor Collateral Agent or Collateral Administrator, as applicable, hereunder and under the other applicable Loan Documents without execution or filing of any paper or any further act of any of the parties hereto; *provided* that such surviving entity meets the requirements of a successor Collateral Agent, Intermediary or Collateral Administrator, as applicable, set forth in Section 9.01.

(g) Information Provided to Collateral Agent and Collateral Administrator. Without limiting the generality of any terms of this Section, neither the Collateral Agent nor the Collateral Administrator shall have liability for any failure, inability or unwillingness on the part of the Administrative Agent, the Servicer, the Company or the Required Financing Providers to provide accurate and complete information on a timely basis to the Collateral Agent or the Collateral Administrator, as applicable, or otherwise on the part of any such party to comply with the terms of this Agreement, and, absent gross negligence, willful misconduct or bad faith, shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Agent's or the Collateral Administrator's, as applicable, part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(h) Anti-Terrorism, Anti-Money Laundering. To help fight the funding of terrorism and money laundering activities, the Collateral Agent will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with U.S. Bank National Association. The Collateral Agent will ask for the name, address, tax identification number and other information that will allow the Collateral Agent to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Agent may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided.

(i) Reports by the Collateral Administrator. The Company hereby appoints U.S. Bank Trust Company, National Association as Collateral Administrator and directs the Collateral Administrator to prepare the Daily Portfolio Holding Reports, the daily cash balances reports and the Payment Date Reports. The Company, the Servicer and the Administrative Agent shall cooperate with the Collateral Administrator in connection with the matters described herein, including calculations relating to the reports contemplated herein or as otherwise reasonably requested hereunder. Without limiting the generality of the foregoing, the Company (or the Servicer on its behalf) shall supply in a timely fashion any determinations, designations, classifications or selections made by it relating to a Portfolio Investment, including in connection with the acquisition or disposition thereof, and any information maintained by it that the Collateral Administrator may from time to time reasonably request with respect to the Portfolio Investment and reasonably need to complete the reports required to be prepared by the Collateral Administrator hereunder or reasonably required to permit the Collateral Administrator to perform its obligations hereunder. Upon reasonable request by the Collateral Administrator, the Company (or the Servicer on its behalf) further agrees to provide to the Collateral Administrator from time to time during the term of this Agreement, on a timely basis, any information relating to the Portfolio Investments and any proposed purchases, sales or other dispositions thereof as to enable the Collateral Administrator to perform its duties hereunder.

(j) Neither the Collateral Agent nor the Collateral Administrator shall have any obligation to determine or calculate any Net Asset Value, the Unfunded Exposure Amount, the Unfunded Exposure Shortfall, any Market Value or the Collateral Market Value, and shall be entitled to conclusively rely upon such amounts as reported by the Company (or the Servicer on its behalf) or the Administrative Agent. The Collateral Agent and the Collateral Administrator shall be entitled to conclusively rely upon information provided by the Administrative Agent with respect to the determination of all interest, fees, expenses and other amounts due and payable to the Lenders and the calculation of each Reference Rate, the Term SOFR Reference Rate and any Base Rate or Benchmark Replacement.

(k) None of the Collateral Agent, the Securities Intermediary or the Collateral Administrator shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or any other Reference Rate including, without limitation, any screen rate for Advances denominated in a Permitted Non-USD Currency), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event, Benchmark Replacement Date, or Benchmark Unavailability Period (ii) to select, determine or designate any Base Rate, Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Collateral Agent, the Securities Intermediary or the Collateral Administrator shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of the Term SOFR Rate (or any other Reference Rate including, without limitation, any screen rate for Advances denominated in a Permitted Non-USD Currency), the Base Rate or any Benchmark Replacement, and

absence of a designated replacement Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including, without limitation, the Administrative Agent, the Company, the Servicer or the Required Financing Providers, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

(l) Concurrently herewith, the Administrative Agent and the Financing Providers direct the Collateral Agent and the Collateral Agent is authorized to enter into the Luxco Subsidiary Security Agreements, the Guaranty, any Confirmation Agreements and any other related agreements, notices or documents, each as delivered and in form satisfactory to the Collateral Agent. For the avoidance of doubt, all of the Collateral Agent's rights, protections and immunities provided herein shall apply to the Collateral Agent for any actions taken or omitted to be taken under the Luxco Subsidiary Security Agreements, the Guaranty, any Confirmation Agreements and any other related agreements in such capacity. The Collateral Agent shall not be required to execute any such Luxco Subsidiary Security Agreements, the Guaranty, any Confirmation Agreements or any other related agreements, notices or documents that affects its rights, duties, protections or immunities without its prior written consent.

## ARTICLE X MISCELLANEOUS

SECTION 10.01 Non-Petition. Each of the Collateral Agent, the Intermediary, the Servicer and the Collateral Administrator hereby agrees not to commence, or join in the commencement of, any proceedings in any jurisdiction for the bankruptcy, winding-up or liquidation of the Company or any similar proceedings, in each case prior to the date that is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all amounts owing to the parties hereto. The foregoing restrictions are a material inducement for the parties hereto to enter into this Agreement and are an essential term of this Agreement. The Administrative Agent or the Company may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding-up, liquidation or similar proceedings. The Company shall promptly object to the institution of any bankruptcy, winding-up, liquidation or similar proceedings against it and take all necessary or advisable steps to cause the dismissal of any such proceeding; *provided* that such obligation shall be subject to the availability of funds therefor.

### SECTION 10.02 Notices.

All notices and other communications in respect hereof (including, without limitation, any modifications hereof, or requests, waivers or consents hereunder) to be given or made by a party hereto shall be in writing (including by electronic mail or other electronic messaging system) to the other parties hereto at the addresses for notices specified on the Transaction Schedule (or, as to any such party, at such other address as shall be designated by such party in a notice to each other party hereto). All such notices and other communications shall be deemed to have been duly given when transmitted by facsimile or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

Each of the Collateral Agent, Collateral Administrator and Securities Intermediary shall be entitled to accept and act upon instructions or directions pursuant to this Agreement and other Loan Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided*, that each party providing such instructions or directions shall provide to the Collateral Agent, Collateral Administrator or Securities Intermediary written notice of persons designated to provide instructions or directions. The Collateral Agent, Collateral Administrator and Securities Intermediary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Collateral

Agent's, Collateral Administrator's and Securities Intermediary's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Each party hereto agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Agent, Collateral Administrator and Securities Intermediary, including without limitation the risk of the Collateral Agent, Collateral Administrator and Securities Intermediary acting on unauthorized instructions, and the risk of interception and misuse by third parties. Any party providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

**SECTION 10.03 No Waiver.** No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

**SECTION 10.04 Expenses; Indemnity; Damage Waiver.**

(a) Subject to the Priority of Payments, the Company shall pay and reimburse (1) all fees and reasonable and documented out-of-pocket expenses incurred by the Agents, the Collateral Administrator, the Intermediary and their respective Related Parties, including the fees, charges and disbursements of counsel, agents and experts for the Agents, the Collateral Administrator and the Intermediary, in connection with the preparation and administration of this Agreement, any other Loan Agreement or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (2) all reasonable and documented out-of-pocket costs and expenses incurred by the Agents, the Collateral Administrator, the Intermediary and the Lenders, including the reasonable fees, charges and disbursements of any counsel, agents and experts for the Agents and one additional counsel for all other Lenders (and local counsel), the Collateral Administrator and the Intermediary, in connection herewith, including the enforcement or protection of their rights in connection with this Agreement, including their rights under this Section, the other Loan Documents or in connection with the Financings provided by them hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Financings.

(b) Subject to the Priority of Payments, the Company shall indemnify the Agents, the Collateral Administrator, the Intermediary, the Lenders and each Related Party of any of the foregoing persons (each such person being called an "Indemnatee"), against, and hold each Indemnatee harmless from, any and all losses, claims (whether brought by or involving the Company or any third party), damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for each Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (1) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations or the exercise or enforcement of the parties thereto of their respective rights or the consummation of the transactions contemplated hereby, (2) any Financing or the use of the proceeds therefrom, or (3) 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 regardless of whether any Indemnatee is a party thereto or is pursuing or defending any such action; *provided* that such indemnity shall not, as to any Indemnatee, 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 (A) the gross negligence or willful misconduct of such Indemnitee and/or its Related Parties or (B) the material noncompliance by the Administrative Agent or the Financing Providers of their respective obligations under this Agreement. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent permitted by Applicable Law, no party shall assert, and hereby waives, any claim against any other 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, instrument or transaction contemplated hereby, any Financing or the use of the proceeds thereof; *provided*, that nothing contained in this sentence shall limit the Company's indemnification obligations hereunder to the extent that such damages are included in a third party claim in connection with which an Indemnitee is entitled to indemnification hereunder.

**SECTION 10.05 Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including, without limitation, a writing evidenced by a facsimile transmission or electronic mail) and executed by each of the Company, the Agents, the Required Financing Providers, the Servicer, the Collateral Administrator and the Securities Intermediary; *provided, however*, that any amendment to this Agreement that the Administrative Agent determines in its commercially reasonable judgment is necessary to effectuate the purposes of Section 1.04 hereof following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure shall not be required to be executed by the Company or the Servicer; *provided, further*, that the Administrative Agent may waive any of the Eligibility Criteria and the requirements set forth in Schedule 4 or Schedule 5 in its sole discretion; *provided, further* that none of the Collateral Agent, the Collateral Administrator or the Securities Intermediary shall be required to execute any amendment that affects its rights, duties, protections or immunities without its prior written consent.

**SECTION 10.06 Confidentiality.** Each Agent, the Collateral Administrator, the Intermediary and each Lender (and, with respect to the material terms of this Agreement, the Company) agrees to maintain the confidentiality of the Information until the date that is two (2) years after receipt of such Information (or, (1) with respect to Information relating to or provided by an obligor in respect of a Portfolio Investment, for a period commencing upon receipt thereof and ending on the date on which the confidentiality obligations of the Company with respect to such obligor terminate or (2) with respect to Information relating to the financial and other material terms of this Agreement, until the date that is one (1) year after the Maturity Date), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (and, in the case of the Company, to the Parent Entities and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors) (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 (including any self-regulatory authority), (iii) to the extent required by Applicable Law or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, 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 10.06, to (x) any assignee of or Participant in (to the extent such Person is permitted to become an assignee or Participant hereunder), 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 Company and its obligations, (vii) with the consent of the Company (or the Administrative Agent, in the case of a disclosure by the Company) or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.06 by the delivering party or its Affiliates or

(y) becomes available to any Agent, the Collateral Administrator, the Intermediary or any Lender on a nonconfidential basis from a source other than the Company. For the purposes of this Section 10.06, any Person required to maintain the confidentiality of Information as provided in this Section 10.06 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. Nothing in this Section 10.06 shall be deemed to prohibit the Company from disclosing, or permitting Parent or its Affiliates to disclose, general information concerning the loan facility provided herein, including the existence of this Agreement, the identity of the lender, the size of the commitments hereunder, the aggregate outstanding principal amount of the Advances, the permitted uses of the proceeds of Advances, the non-call period applicable to this facility, the Maturity Date, the applicable interest rates and the amounts of fees payable by the Company (which information shall not include any other specific terms of this Agreement, including, without limitation, any such other specific terms set forth in the exhibits and schedules hereto) in securities offering materials or financial reports to the extent that such disclosing party reasonably determines that such disclosure is necessary or advisable to comply with its legal obligations in connection with the offering of securities (or, in the case of financial reports, other Applicable Law). The Company shall provide a copy of any such disclosure in any securities offering materials to the Administrative Agent as soon as reasonably practicable.

#### SECTION 10.07 Successors; Assignments.

(a) 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, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Financing Provider, and the Servicer may assign its rights and obligations hereunder to BCSF Advisors, LP or an Affiliate thereof without the consent of any other party hereto, but may not otherwise assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Financing Provider (and, in either case, any attempted assignment or transfer by the Company or the Servicer without such consent shall be null and void). Except as expressly set forth herein, nothing in this Agreement, expressed or implied, shall be construed to confer upon any person any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth below, any Lender may assign to one or more (i) banks or other financial institutions (or Affiliates thereof) or (ii) if an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred, any Person, all or a portion of its rights and obligations under this Agreement (including all or a portion of its Financing Commitment and the Advances at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment if such assignment is to an Affiliate or affiliate fund or another Lender. Notwithstanding anything in this Section 10.07 to the contrary, no assignment may be made to (x) any Disqualified Lender or (y) any person that, as of the date of such assignment, has long-term unsecured credit ratings that are below the lower of (A) A3 from Moody's Investors Service, Inc. or A- from S&P Global Ratings and (B) the then-current long term unsecured credit ratings assigned to JPMCB by such rating agencies, without the consent of the Servicer unless an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred.

Assignments shall be subject to the following additional conditions: (A) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; and (B) the parties to each assignment shall execute and deliver to the Administrative Agent an assignment and assumption agreement in form and substance acceptable to the Administrative Agent and shall include a representation by the assignee to the Company, the

Administrative Agent and the assigning Lender that such assignee is not a Disqualified Lender or an Affiliate of a Disqualified Lender.

Subject to acceptance and recording thereof below, 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 as a Lender but shall continue to be entitled to the benefits of Section 10.04).

The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices in the United States a copy of each assignment and assumption delivered to it and the Register. The entries in the Register shall be conclusive absent manifest error, and the parties hereto shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it hereunder as reflected in the Register for all purposes of this Agreement, notwithstanding notice to the contrary. Upon its receipt of a duly completed assignment and assumption executed by an assigning Lender and an assignee, the Administrative Agent shall accept such assignment and assumption and record the information contained therein in the Register.

(c) Any Lender may, without the consent of the Company, the Servicer or the Administrative Agent, sell participations to one or more banks or other Persons other than (unless the Company has consented, an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred) a Disqualified Lender (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Financing Commitment and the Advances owing to it); *provided* that (1) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Company, the Servicer, the Agents and the other Financing Providers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the Participant shall not be in privity with the Company. Any agreement or instrument pursuant to which a Lender sells such a participation shall (i) include a representation by the Participant that such Participant is not a Disqualified Lender or an Affiliate of a Disqualified Lender and (ii) provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any Material Amendment that affects such Participant. As used herein, "Material Amendment" means any amendment, modification or supplement to this Agreement that (i) increases the Financing Commitment of any Lender, (ii) reduces the principal amount of any Advance or reduces the rate or calculation basis of interest thereon, or reduces any fees payable hereunder, (iii) postpones the scheduled date of payment of the principal amount of any Advance, or any interest thereon, or any other amounts payable hereunder, or reduces the amount of, waives or excuses any such payment, or postpones the scheduled date of expiration of any Financing Commitment, (iv) changes any provision in a manner that would alter the pro rata sharing of payments required hereby, or (v) changes any of the provisions of this Section or the definition of "Required Financing Providers" or any other provision hereof specifying the number or percentage of Financing Providers required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder.

(d) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Advances or other

obligations under this Agreement (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 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 disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form for U.S. federal income tax purposes or such disclosure is otherwise required thereunder. The entries in the Participant Register shall be conclusive absent manifest error, and each Person whose name is recorded in the Participant Register shall be treated 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. The Company agrees that each Participant shall be entitled through the Lender granting such participation (and for the avoidance of doubt shall have no direct rights against the Company) to the benefits of Sections 3.01(e) and 3.03 (subject to the requirements and limitations therein, including the requirements under Section 3.03(f) (it being understood that the documentation required under Section 3.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 3.04 as if it were an assignee under Section 10.07(b) and (B) shall not be entitled to receive any greater payment under Sections 3.01(e) and 3.03, 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. Each Lender that sells a participation agrees to use reasonable efforts to effectuate the provisions of Section 3.04(b) with respect to any Participant.

(e) Notwithstanding the foregoing, unless an Event of Default has occurred and is continuing or a Market Value Cure Failure has occurred, no assignment may be made or participation sold to a Disqualified Lender without the prior written consent of the Servicer; *provided* that inclusion as a Disqualified Lender shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation in the applicable Financing Commitment and Advances if such Person was not included as a Disqualified Lender at the time of such assignment or participation; and *provided, further*, that, notwithstanding anything to the contrary herein, the Administrative Agent shall be permitted to disclose to the Lenders and Participants and to prospective Lenders and Participants (i) the identities of the Disqualified Lenders and (ii) the definition of "Affiliate" in this Agreement. Notwithstanding anything to the contrary herein, the Company, the Servicer and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment made or participation sold to a Disqualified Lender unless (i) such assignment or participation results from the Administrative Agent's gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (ii) such assignment or participation results from a material breach of the Loan Documents by the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(f) In the event of a transfer, assignment, novation or amendment of the rights and/or the obligations under this Agreement and any other Loan Documents, all security interests, guarantees and privileges created under or in connection with the Loan Documents shall automatically and without any formality be preserved for the benefit of the Collateral Agent, the Administrative Agent, the Collateral Administrator, the Securities Intermediary and any new Lender and the other Secured Parties for the purpose of the provisions of articles 1278 to 1281 of the Luxembourg Civil Code or any other purposes.

**SECTION 10.08 Non-Recourse.** Notwithstanding any other provision of this Agreement or of any other Loan Document, the Secured Obligations are limited recourse obligations of the Company, payable solely from the Collateral as applied in accordance with the Priority of Payments pursuant to this Agreement and, on the exhaustion of the Collateral, all Secured Obligations of and all claims against the Company arising under this Agreement or any other Loan Document or any transactions contemplated hereby or thereby shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Advances against any Affiliate, shareholder, manager, officer, director, employee or member of the Company (solely in their capacities as such) or successors or assigns for any amounts payable in respect of the Secured Obligations or this Agreement. It is understood that the foregoing provisions of this Section 10.08 shall not (1) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (2) constitute a waiver, release or discharge of any Secured Obligation until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this section shall not limit the right of any person to name the Company as a party defendant in any Proceeding or in the exercise of any other remedy under this Agreement or any other Loan Document, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such person or entity. The Administrative Agent and the Financing Providers, in extending credit to the Company, have relied on the existence of the Company as an entity separate and distinct from any other entity (including any shareholder, manager, officer, director, employee or member of the Company) and are not treating the Company and any other Person, including, without limitation, any Parent Entity, as one and the same entity, or as a single economic unit, and the Administrative Agent and the Financing Providers are not relying on the assets or creditworthiness of any Person other than the Company for the repayment of the Advances and the payment and performance of other obligations in respect of this Agreement and the other Loan Documents.

**SECTION 10.09 Governing Law; Submission to Jurisdiction; Etc.**

(a) Governing Law. This Agreement will be governed by and construed in accordance with the law of the State of New York.

(b) Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement (collectively, "Proceedings"), each party hereto irrevocably (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any party hereto from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**SECTION 10.10 Counterparts.** This Agreement may be executed in any number of counterparts by facsimile or other written form of communication including electronic mail, each of which shall be deemed to be an original as against the party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of this

Agreement by email or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif," "tiff," "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

By executing this Agreement, the parties hereto hereby acknowledge and agree, and direct the Collateral Agent, Collateral Administrator and Securities Intermediary to acknowledge and agree and the Collateral Agent, Collateral Administrator and Securities Intermediary do hereby acknowledge and agree, that execution of this Agreement, any instruction, order, direction, notice, form or other document executed by the any party to this Agreement or the other Loan Documents in connection with this Agreement or such other Loan Documents, by electronic signatures (whether by Adobe Sign, DocuSign, or any other similar platform identified by such party and reasonably available at no undue burden or expense to the Collateral Agent, Collateral Administrator and Securities Intermediary) shall be permitted hereunder notwithstanding anything to the contrary herein and such electronic signatures shall be legally binding as if such electronic signatures were handwritten signatures. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such officer on such party's behalf. The parties hereto also hereby acknowledge and agree that the Collateral Agent, Collateral Administrator and Securities Intermediary shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 10.11 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 10.12 Interest Rate Limitation

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance 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 Advance in accordance with Applicable Law, the rate of interest payable in respect of such Advance 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 Advance but were not payable as a result of the operation of this Section 10.12 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

#### SECTION 10.13 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under this Agreement 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 Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, 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

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

As used herein:

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

"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 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).

"EEA Financial Institution" means (a) any institution 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 institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

"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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"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.

"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.

[remainder of page intentionally blank]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as a deed by their respective authorized officers as of the day and year first above written.

ISLP (L-A), LLC,  
as Company

By: \_\_\_\_\_

Name:

Title:

INTERNATIONAL SENIOR LOAN PROGRAM, LLC,  
as Servicer

By: \_\_\_\_\_

Name:

Title:

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U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Collateral Administrator

By: \_\_\_\_\_  
Name:  
Title:

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JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Lender

By: \_\_\_\_\_  
Name:  
Title:

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## Transaction Schedule

1. Types of Financing	Available	Financing Limit
Advances	yes	U.S.\$500,000,000, as reduced to reflect any reduction in the Financing Commitment pursuant to Section 4.07. Notwithstanding anything in this Agreement to the contrary, not more than the applicable percentages specified in Schedule 5 for purposes of the Concentration Limitations of the Financing Limit may be Advances in Permitted Non-USD Currencies.
2. Financing Providers	Financing Commitment	
Lender:	JPMorgan Chase Bank, National Association	100% of the then applicable Financing Limit as in effect from time to time.
3. Scheduled Termination Date:	February 9, 2027.	
4. Interest Rates		
Applicable Margin for Advances:	<p>With respect to Advances denominated in USD:</p> <p>With respect to interest based on the Benchmark, (i) initially 2.46% per annum and (ii) upon the direction of the Required Financing Providers, during the occurrence and continuation of an Event of Default, 4.46%.</p> <p>With respect to interest based on the Base Rate, (i) initially 2.46% per annum and (ii) upon the direction of the Required Financing Providers, during the occurrence and continuation of an Event of Default, 4.46%.</p> <p>With respect to Advances denominated in a Permitted Non-USD Currency:</p> <p>With respect to interest based on any Benchmark, (i) initially 2.46% per annum and (ii) upon the direction of the Required Financing Providers, during the occurrence and continuation of an Event of Default, 4.46%; <i>provided</i> that (x) in the case of Advances denominated in GBP, the Applicable Margin for Advances shall be 2.46% <i>plus</i> 0.1193% per annum and</p>	

(y) in the case of Advances denominated in CHF, the Applicable Margin for Advances shall be 2.46% *plus* 0.0031% per annum.

With respect to interest based on the Base Rate, (i) initially 2.46% per annum and (ii) upon the direction of the Required Financing Providers, during the occurrence and continuation of an Event of Default, 4.46%; *provided* that (x) in the case of Advances denominated in GBP, the Applicable Margin for Advances shall be 2.46% *plus* 0.1193% per annum and (y) in the case of Advances denominated in CHF, the Applicable Margin for Advances shall be 2.46% *plus* 0.0031% per annum.

## 5. Account Numbers

Custodial Account:	198500-300
Principal MV Cure Account:	198500-202
Interest MV Cure Account:	198500-203
Interest Collection Account:	198500-201
Principal Collection Account:	198500-200
Proceeds Collection Account:	198500-204
Excluded Permitted Distribution Account	198500-205
Unfunded Exposure Account	198500-700

### Permitted Non-USD Currency Accounts:

CAD:	
CAD Custodial Account:	198500-303
CAD Interest Collection Account:	198500-211
CAD Principal Collection Account:	198500-210
CAD Unfunded Exposure Account:	198500-703

EURO:	
EURO Custodial Account:	198500-301
EURO Interest Collection Account:	198500-207
EURO Principal Collection Account:	198500-206
EURO Unfunded Exposure Account:	198500-701

GBP:	
GBP Custodial Account:	198500-304
GBP Interest Collection Account:	198500-213
GBP Principal Collection Account:	198500-212
GBP Unfunded Exposure Account:	198500-704

AUD:	
AUD Custodial Account:	198500-302
AUD Interest Collection Account:	198500-209

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AUD Principal Collection Account: 198500-208  
AUD Unfunded Exposure Account: 198500-702

CHF:  
CHF Custodial Account: 198500-305  
CHF Interest Collection Account: 198500-215  
CHF Principal Collection Account: 198500-214  
CHF Unfunded Exposure Account: 198500-705

NZD:  
NZD Custodial Account: 198500-308  
NZD Interest Collection Account: 198500-221  
NZD Principal Collection Account: 198500-220  
NZD Unfunded Exposure Account: 198500-708

DKK:  
DKK Custodial Account: 198500-306  
DKK Interest Collection Account: 198500-217  
DKK Principal Collection Account: 198500-216  
DKK Unfunded Exposure Account: 198500-706

NOK:  
NOK Custodial Account: 198500-307  
NOK Interest Collection Account: 198500-219  
NOK Principal Collection Account: 198500-218  
NOK Unfunded Exposure Account: 198500-707

SEK:  
SEK Custodial Account: 198500-309  
SEK Interest Collection Account: 198500-223  
SEK Principal Collection Account: 198500-222  
SEK Unfunded Exposure Account: 198500-709

**6. Purchases of Restricted Securities**

Notwithstanding anything herein to the contrary, no Portfolio Investment may constitute a Restricted Security.

Addresses for Notices

**The Company:**

ISLP (L-A), LLC  
c/o International Senior Loan Program, LLC  
200 Clarendon Street, 37th Floor  
Boston, MA 02116

Attention: Stephen Mouzakis  
Telephone: (617) 516-2121  
Email: smouzakis@baincapital.com  
Attention: Bain Capital Credit Docs  
Email: BainCapitalCreditDocs@baincapital.com

with a copy to:  
Pantheon Ventures (US) LP  
11 Times Square, 35th Floor

Email: rick.jain@pantheon.com  
Email: toni.vainio@pantheon.com

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New York, NY 10036

Email: heloise.omalley@pantheon.com  
Telephone: (212) 205-2000

with a copy to the Servicer:

**The Servicer:**

ISLP (L-A), LLC  
c/o International Senior Loan Program, LLC  
200 Clarendon Street, 37th Floor  
Boston, MA 02116

Attention: Stephen Mouzakis  
Telephone: (617) 516-2121  
Email: smouzakis@baincapital.com  
Attention: Bain Capital Credit Docs  
Email: BainCapitalCreditDocs@baincapital.com

with a copy to:

Pantheon Ventures (US) LP  
11 Times Square, 35th Floor  
New York, NY 10036

Email: rick.jain@pantheon.com  
Email: toni.vainio@pantheon.com  
Email: heloise.omalley@pantheon.com  
Telephone: (212) 205-2000

**The Administrative Agent:**

JPMorgan Chase Bank, National  
Association  
c/o JPMorgan Services Inc.  
500 Stanton Christiana Rd., 3rd Floor  
Newark, Delaware 19713

Attention: Nicholas Rapak  
Telephone: 302-634-4961  
Email: nicholas.t.rapak@jpmchase.com

with a copy to:

JPMorgan Chase Bank, National  
Association  
383 Madison Ave.  
New York, New York 10179

Attention: Brian LaRocca  
Telephone: 212-834-7164  
Email: brian.m.larocca@jpmorgan.com  
With a copy to:  
de\_custom\_business@jpmorgan.com,  
Credit\_Financing-  
MO\_FO@restricted.chase.com and  
harry.x.cho@jpmorgan.com

**The Collateral Agent:**

U.S. Bank Trust Company, National  
Association  
190 South LaSalle Street  
Chicago, Illinois 60603

Reference: Global Corporate Trust – ISLP (L-A), LLC  
Telephone: (312) 332-7112  
Attention: Justin Benoit  
Email: ISLPA@usbank.com

**The Securities Intermediary:**

U.S. Bank National Association  
190 South LaSalle Street  
Chicago, Illinois 60603

Reference: Global Corporate Trust – ISLP (L-A), LLC  
Telephone: (312) 332-7112  
Attention: Justin Benoit  
Email: ISLPA@usbank.com

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<b>The Collateral Administrator:</b>	U.S. Bank Trust Company, National Association 190 South LaSalle Street Chicago, Illinois 60603	Reference: Global Corporate Trust – ISLP (L-A), LLC Telephone: (312) 332-7112 Attention: Justin Benoit Email: ISLPA@usbank.com
<b>JPMCB:</b>	JPMorgan Chase Bank, National Association c/o JPMorgan Services Inc. 500 Stanton Christiana Rd., 3rd Floor Newark, Delaware 19713  <u>with a copy to:</u>  JPMorgan Chase Bank, National Association 383 Madison Ave. New York, New York 10179	Attention: Nicholas Rapak Telephone: 302-634-4961 Email: nicholas.t.rapak@jpmchase.com   Attention: Brian LaRocca Telephone: 212-834-7164 Email: brian.m.larocca@jpmorgan.com With a copy to: de_custom_business@jpmorgan.com, Credit_Financing- MO_FO@restricted.chase.com and harry.x.cho@jpmorgan.com
<b>Each other Financing Provider:</b>	The address (or facsimile number or electronic mail address) provided by it to the Administrative Agent.	

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**Contents of Initial Approval Requests**

Each Initial Approval Request shall include the following information for the related Portfolio Investment(s):

[TO BE AGREED ON OR PRIOR TO THE EFFECTIVE DATE]

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**Contents of Final Approval Requests**

Each Final Approval Request shall include the following information for the related Portfolio Investment(s):

[TO BE AGREED ON OR PRIOR TO THE EFFECTIVE DATE]

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**Eligibility Criteria**

- (1) The acquisition of the Portfolio Investment would not cause the Company or the Collateral to be required to register as an investment company under Section 8 of the Investment Company Act;
  - (2) The Portfolio Investment is denominated and payable only in USD or a Permitted Non-USD Currency and the underlying documents for such Portfolio Investment do not permit the currency to be changed;
  - (3) The obligor with respect to such Portfolio Investment is organized in an Eligible Jurisdiction and such Portfolio Investment and each material underlying loan documents is governed by the laws of the United States, Canada or England and Wales;
  - (4) The Portfolio Investment (including any portion thereof) is not Margin Stock;
  - (5) The Portfolio Investment is not (i) in payment default or (ii) in breach of any other material term or covenant set forth in the Underlying Instruments and, in the case of this subclause (ii), either such breach remains uncured for a period of thirty (30) calendar days or the maturity of such Portfolio Obligation has been accelerated as a result of such breach;
  - (6) There are, on the date it is first included in the Collateral, no proceedings pending or, to the best of the Company's and the Servicer's knowledge, threatened (i) asserting insolvency of the obligor on the Portfolio Investment, or (ii) wherein the obligor on the Portfolio Investment, any other party or any governmental entity has alleged that the Portfolio Investment or any of the underlying documents which create such Portfolio Investment is illegal or unenforceable;
  - (7) The underlying collateral related to the Portfolio Investment has not been used by the related obligor in any manner or for any purpose which would result in any material risk of liability being imposed upon the Parent Entities, the Company, the Agents or the Lenders under any federal, state, local or foreign laws, common laws, statutes, codes, ordinances, rules, regulations, permits, judgments, agreements or orders related to or addressing the environment, health or safety;
  - (8) The acquisition of the Portfolio Investment by the Company will not violate any Applicable Law or cause any Agent or Lender to fail to comply with any request or directive from any banking authority or governmental entity having jurisdiction over such Agent or Lender;
  - (9) Except for the Liens permitted pursuant to (i) the Loan Documents and (ii) Permitted Liens, such Portfolio Investment is not subject to any Lien, claim or encumbrance of any kind;
  - (10) The Portfolio Investment constitutes the legal, valid, binding and enforceable obligation of the related obligor and each guarantor thereof,
  - (11) The Company has all necessary licenses and permits to purchase and own such Portfolio Investment and enter into the underlying documents related to such Portfolio Investment in each applicable jurisdiction;
  - (12) [Reserved];
-

- (13) The Portfolio Investment is not, on the date it is first included in the Collateral, subject to any pending or, to the Company's and the Servicer's knowledge, threatened litigation which would reasonably be expected to have a material adverse effect on the related obligor or right or claim of rescission, set off, counterclaim or defense on the part of the related obligor;
  - (14) The Portfolio Investment provides for a fixed amount of principal payable in cash no later than its stated maturity and no principal payment due on such Portfolio Investment has been forgiven;
  - (15) The Portfolio Investment has an original term to maturity of not greater than (i) in the case of any First Lien Loan, seven (7) years, and (ii) otherwise, eight (8) years;
  - (16) The related obligor on the Portfolio Investment is (i) a business entity (and not a natural person) duly organized and validly existing under the laws of its jurisdiction of organization, (ii) a legal operating entity or holding company, (iii) not a government entity and (iv) not in financial distress;
  - (17) The Portfolio Investment provides for scheduled payments of interest in cash on a semi-annual or more frequent basis;
  - (18) The Portfolio Investment is not a loan primarily for personal, family or household use;
  - (19) The Portfolio Investment is not underwritten as a real estate loan principally secured by real property;
  - (20) Such obligation is (i) eligible to be entered into by, sold or assigned to the Company and pledged to the Collateral Agent and (ii) able to be sold by the Administrative Agent, the Collateral Agent or their respective designees, including following the occurrence of an Event of Default or Market Value Event and, to the extent there is an express prohibition (other than customary transfer restrictions) on the pledging or transfer of such obligation, a consent from the applicable general partner, managing member, board of directors or any similar governing body of the obligor of the Portfolio Investment authorizing and consenting to the pledge or transfer of such obligation shall have been obtained;
  - (21) The Portfolio Investment does not contain confidentiality restrictions (other than customary confidentiality obligations) that would prohibit any Agent or Lender from accessing all material obligor information;
  - (22) The interest payments received by the Company on the Portfolio Investment are not subject to any withholding tax (other than any withholding tax imposed under FATCA) unless the obligor thereon or any other person (e.g., the guarantor) is required under the terms of the related underlying documents to make "gross up" payments that cover the full amount of such withholding tax;
  - (23) The obligor with respect to such Portfolio Investment treats such Portfolio Investment as indebtedness for U.S. federal income tax purposes;
  - (24) If the Portfolio Investment contains a "payment in kind" provision for the payment of interest (any such Portfolio Investment, a "Partial Deferrable Obligation"), it shall provide a minimum cash spread of 4.0% on the date it is first included in the Collateral; *provided* that if the Portfolio Investment is subsequently amended for a maximum of 6 months following such amendment it shall provide a minimum cash spread of 2.5% *per annum*;
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- (25) Other than with respect to a Delayed Funding Term Loan or a Revolving Loan, the Portfolio Investment does not require any future funding obligation by the Company;
  - (26) The Portfolio Investment is acquired for a price equal to or greater than 90% of its principal balance;
  - (27) [reserved];
  - (28) The documents related to the Portfolio Investment have been delivered to the Administrative Agent within a commercially reasonable amount of time after acquisition by the Company;
  - (29) The Portfolio Investment requires the related obligor to maintain the underlying collateral for the Portfolio Investment in good repair and to maintain adequate insurance with respect thereto;
  - (30) The related obligor on the Portfolio Investment is not insolvent and payments on such Portfolio Investment are collectible;
  - (31) The related obligor on the Portfolio Investment is required to pay all maintenance, repair, insurance and taxes related to collateral;
  - (32) The Portfolio Investment is not a bond or other debt security not constituting a loan, Participation Interest (other than an Initial Loan or a Participation Interest acquired by the Company or the LuxCo Subsidiary from BCSF I, LLC or from Bain Capital Specialty Finance, Inc. following the Effective Date pursuant to the Affiliate Participation Agreement with such Affiliate Seller), repurchase obligation, letter of credit, reimbursement obligation under a letter of credit, Synthetic Security, Structured Finance Obligation or Mezzanine Obligation, and is not an equity security or exchangeable or convertible into equity at the option of the obligor;
  - (33) The Portfolio Investment is in registered form for U.S. federal income tax purposes;
  - (34) If the administrative agent with respect to such Portfolio Investment is Bain Capital Credit, LP or an Affiliate thereof or any of the Pantheon Group or any Affiliate thereof (other than Affiliated Managers Group, Inc. and its Affiliates which are not members of the Pantheon Group), (or any other Affiliate of the Company), the Company has delivered to the Collateral Agent to hold in custody in accordance with this Agreement (to be provided to the Administrative Agent by the Collateral Agent only following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Cure Failure) an assignment agreement duly executed by the administrative agent (to the extent required to effect an assignment pursuant to the applicable Underlying Instruments) in respect of such Portfolio Investment, naming the Administrative Agent as assignee not later than five (5) Business Days following the Settlement Date for such Portfolio Investment;
  - (35) Following the relevant Trade Date, such Portfolio Investment has not been amended to (a) reduce the principal amount of such Portfolio Investment, (b) postpone the maturity date or any scheduled prepayment date in respect of such Portfolio Investment, (c) alter the pro rata allocation or sharing of payments or distributions required by any related Underlying Instruments in a manner adverse to the Company, (d) release any material guarantor of such Portfolio Investment from its obligations, or (e) terminate or release any lien on a material portion on the collateral securing such Portfolio Investment, in each case without the prior written consent of the Administrative Agent (at the direction of the Required Lenders); *provided* that this clause 35 shall not be applicable for purposes of Section 1.03 of the Agreement.
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**Concentration Limitations**

The "Concentration Limitations" shall be satisfied at any time if, in the aggregate, the Portfolio Investments owned (or in relation to a proposed Origination or Purchase of a Portfolio Investment, proposed to be Originated or Purchased) by the Company are not greater than (or, in the case of Items 1 and 2 below, are not less than) the limits below (calculated as a percentage of the Collateral Principal Balance on the applicable date of determination); *provided* that, with respect to each Concentration Limitation set forth below related to an Eligible Currency, prior to the receipt of the applicable Account Opening Notice such Concentration Limitation shall be not more than 0.0%:

- |     |                                                                                                                                                                                                                                |                                                                                                    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1.  | Maximum concentration of all Portfolio Investments which are not First Lien Loans:                                                                                                                                             | 5%                                                                                                 |
| 2.  | Maximum concentration of Portfolio Investments not denominated in EUR:                                                                                                                                                         | 75%                                                                                                |
| 3.  | Maximum concentration of Portfolio Investments of a single obligor or group of related obligors:                                                                                                                               | 5% (other than up to four exceptions at (x) during the Ramp-Up Period, 10% and (y) thereafter, 8%) |
| 4.  | [Reserved]                                                                                                                                                                                                                     |                                                                                                    |
| 5.  | Maximum concentration of Portfolio Investments denominated in CHF, DKK, NOK, SEK, CAD, NZD and AUD:                                                                                                                            | Each individually, 12.5%                                                                           |
| 6.  | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in the United States (or a State thereof), the United Kingdom and Germany:                                                                     | Each individually, 50%                                                                             |
| 7.  | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in France:                                                                                                                                     | 35%                                                                                                |
| 8.  | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in Spain and Ireland:                                                                                                                          | Each individually, 20%                                                                             |
| 9.  | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in Belgium, the Netherlands and Luxembourg:                                                                                                    | Collectively, 50% and Belgium and the Netherlands each individually, 20%                           |
| 10. | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in Portugal, Italy and Greece:                                                                                                                 | Collectively, 15%                                                                                  |
| 11. | Maximum concentration of Portfolio Investments with a primary obligor Domiciled in a member of the European Union other than Portugal, Italy, Greece, Belgium, the Netherlands, Luxembourg, Spain, Ireland, France or Germany: | Collectively, 45% and each individually, 15%                                                       |
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12.	Maximum concentration of Portfolio Investments with a primary obligor Domiciled in Canada, Australia, New Zealand and Switzerland:	Collectively, 40%, Canada and Australia individually, 20% and New Zealand and Switzerland individually, 12.5%
13.	Maximum concentration of Portfolio Investments with a primary obligor Domiciled in Israel:	15%
14.	Maximum concentration of Portfolio Investments which are part of a single industry classification as set forth on Schedule 7*	Following the Ramp-Up Period, 20% (other than one exception at 30% for High Tech Industries)
15.	Maximum aggregate Unfunded Exposure Amount	7.5% (2.5% sublimit for Unfunded Exposure Amount relating to Revolving Loans)
16.	Maximum concentration of Partial Deferrable Obligations	10%
17.	Participation Interest acquired following the Effective Date	20%
18.	Participation Interest acquired from BCSF I, LLC following the Effective Date	10%
19.	Maximum concentration of, other than with respect to Recurring Revenue Loans approved by the Administrating Agent, Portfolio Investments issued by an obligor with a Leverage Ratio of greater than 7.0x on the applicable date of determination	Collectively, 20%
20.	Maximum concentration of Portfolio Investments denominated in GBP or with a primary obligor Domiciled in the United Kingdom	50%
21.	Maximum concentration of Portfolio Investments consisting of Recurring Revenue Loans:	15.0%
22.	Maximum concentration of Portfolio Investments consisting of Recurring Revenue Loans the obligor of which has an increase of its Debt-to-ARR Ratio greater than or equal to 1.0x since the date on which the Notice of Acquisition with respect to such Recurring Revenue Loan was approved by the Administrative Agent:	0.0%

\* The industry classification of each Portfolio Investment shall be determined by the Servicer and set forth in the Initial Approval Request in respect of such Portfolio Investment and approved by the Administrative Agent in its sole discretion in conjunction with its approval of such Portfolio Investment pursuant to Section 1.02(c); *provided* that the industry classifications of the Initial Loans are as set forth in Schedule 8 hereto)

**Disqualified Lenders**

1. Antares Capital LP
  2. Apollo Global Management, LLC
  3. Ares Management, L.P.
  4. Varagon Capital Partners, L.P.
  5. Oak Hill Advisors, L.P.
  6. American International Group, Inc.
  7. Golub Capital LLC
  8. Madison Capital Funding LLC
  9. NXT Capital, LLC
  10. AllianceBernstein L.P.
  11. The Blackstone Group/GSO Capital Partners LP
  12. Cerberus Capital Management, L.P.
  13. KKR Credit Advisors (US) LLC
  14. Oaktree Capital Group LLC
  15. Audax Management Company, LLC
  16. Carlyle GMS Finance, Inc.
  17. HPS Investment Partners, LLC
  18. Fifth Street Finance Corp.
  19. Arrowpoint Partners, L.P.
  20. Brightwood Capital Advisors, LLC
  21. Macquarie CAF LLC
  22. CIT Group Inc.
  23. Twin Brook Capital Partners, LLC
  24. General Electric Company
  25. American Capital, Ltd.
  26. Centerbridge Partners, L.P.
  27. Cetus Capital, LLC
  28. HRG Group, Inc.
  29. MHR Fund Management LLC
  30. Silver Point Capital, L.P.
  31. Bayview Capital Partners II, LP
  32. TPG Capital, L.P.
  33. Bayside Capital, Inc.
  34. Black Diamond Capital Management, L.L.C.
  35. Highland Capital Management, L.P.
  36. H.I.G. Capital, LLC
  37. Goldman Sachs Capital Partners
  38. Goldman Sachs Asset Management LP
  39. Owl Rock Capital Partners
  40. Churchill Asset Management LLC
  41. Orix Corporation USA
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**Moody's Industries Codes\***

- 1 Aerospace & Defense
- 2 Automotive
- 3 Banking, Finance, Insurance & Real Estate
- 4 Beverage, Food & Tobacco
- 5 Capital Equipment
- 6 Chemicals, Plastics & Rubber
- 7 Construction & Building
- 8 Consumer goods: Durable
- 9 Consumer goods: Non-durable
- 10 Containers, Packaging & Glass
- 11 Energy: Electricity
- 12 Energy: Oil & Gas
- 13 Environmental Industries
- 14 Forest Products & Paper
- 15 Healthcare & Pharmaceuticals
- 16 High Tech Industries
- 17 Hotel, Gaming & Leisure
- 18 Media: Advertising, Printing & Publishing
- 19 Media: Broadcasting & Subscription
- 20 Media: Diversified & Production
- 21 Metals & Mining
- 22 Retail
- 23 Services: Business
- 24 Services: Consumer
- 25 Sovereign & Public Finance
- 26 Telecommunications
- 27 Transportation: Cargo
- 28 Transportation: Consumer
- 29 Utilities: Electric
- 30 Utilities: Oil & Gas
- 31 Utilities: Water
- 32 Wholesale

\* As such list may be updated by the Administrative Agent from time to time without the requirement of an amendment to this Agreement to reflect any changes to the Moody's industry classifications published by Moody's upon reasonable prior written notice (including via email) of such update to the Servicer, the Company, the Collateral Agent and the Collateral Administrator.

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## Initial Loans

Borrower	Tranche (LIQ)	Currency	Security Par Commitment (USD)	JPM Domicile Classification	JPM Industry Classification
9 Story	First Lien Term Loan	CAD	5,673,378.34	Canada	Media: Diversified & Production
9 Story	First Lien Term Loan	EUR	4,695,692.81	Canada	Media: Diversified & Production
AutoStore	Second Lien Term Loan	USD	11,751,671.25	Norway	Capital Equipment
DoIT	First Lien Term Loan	USD	11,684,969.99	Israel	High Tech Industries
DoIT	First Lien Term Loan	USD	13,231,350.00	Israel	High Tech Industries
DoIT	First Lien Term Loan	USD	9,801,000.00	Israel	High Tech Industries
Clarion Events	First Lien Term Loan	GBP	10,111,244.79	United Kingdom	Services: Business
Datix	First Lien Term Loan	AUD	3,201,257.88	United Kingdom	Healthcare & Pharmaceuticals
Datix	Second Lien Term Loan	GBP	16,499,354.52	United Kingdom	Healthcare & Pharmaceuticals
Exclusive Networks	Second Lien Term Loan	GBP	13,891,653.25	France	High Tech Industries
ATG	First Lien Term Loan	GBP	11,810,263.41	United Kingdom	Hotel, Gaming & Leisure
PIB	First Lien Term Loan	GBP	9,623,097.70	United Kingdom	Banking, Finance, Insurance & Real Estate
PIB	First Lien Term Loan	GBP	9,813,655.17	United Kingdom	Banking, Finance, Insurance & Real Estate
Igenomix	First Lien Term Loan	EUR	11,965,203.66	Spain	Healthcare & Pharmaceuticals
Radiologie	First Lien Term Loan	EUR	15,659,165.40	Germany	Healthcare & Pharmaceuticals
Radiologie	First Lien Term Loan	EUR	26,794,571.60	Germany	Healthcare & Pharmaceuticals
Niacet	First Lien Term Loan	EUR	4,140,195.52	Netherlands	Chemicals, Plastics, Rubber
Study Group	First Lien Term Loan	GBP	6,798,825.00	United Kingdom	Services: Consumer
Utimaco	First Lien Term Loan	USD	4,800,955.50	Germany	High Tech Industries
Utimaco	First Lien Term Loan	USD	9,900,000.00	Germany	High Tech Industries
LiveU	First Lien Term Loan	USD	13,966,104.24	USA	High Tech Industries
LiveU	First Lien Term Loan	USD	11,137,500.00	USA	High Tech Industries
LiveU	First Lien Term Loan	USD	9,900,000.00	USA	High Tech Industries
LiveU	First Lien Term Loan	EUR	9,441,874.12	USA	High Tech Industries
EasyPark	First Lien Term Loan	DKK	9,141,561.37	Sweden	Services: Business
EasyPark	First Lien Term Loan	NOK	8,592,041.46	Sweden	Services: Business
Fitness Passport	First Lien Term Loan	AUD	15,674,156.40	Australia	Hotel, Gaming & Leisure

Golden State Medical Supply	First Lien Term Loan	USD	5,226,539.82	USA	Healthcare & Pharmaceuticals
Golden State Medical Supply	First Lien Term Loan	USD	9,850,018.20	USA	Healthcare & Pharmaceuticals
Intoxalock	First Lien Term Loan	USD	12,767,468.45	USA	Automotive
Intoxalock	First Lien Term Loan	USD	2,159,729.93	USA	Automotive

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### Market Value Calculations

(a) For all purposes under this Agreement, "Market Value" means, on any date of determination, with respect to any Portfolio Investment, the market value of such Portfolio Investment as determined by the Administrative Agent in good faith and in a commercially reasonable manner taking into consideration all relevant information relating to or involving the credit fundamentals of the obligor, any budgets prepared by the management of the obligor and/or the business outlook for the obligor of such Portfolio Investment.

So long as no Market Value Cure Failure has occurred and no Event of Default has occurred and is continuing, the Servicer on behalf of the Company shall have the right to initiate disputes of the Market Value by (a) with respect to any Traded Asset, soliciting written executable bids for the full size of the Portfolio Investment from no less than three (3) Independent Broker-Dealers and submitting written evidence of such bids and the average of such bids to the Administrative Agent or (b) with respect to any Portfolio Investment that is not a Traded Asset, engaging a mutually agreed Nationally Recognized Valuation Provider, at the expense of the Company, to provide an independent valuation of the applicable Portfolio Investment and submit written evidence of such valuation to the Administrative Agent; *provided* that, in the case of clause (b) above, the Servicer may only initiate such disputes during each calendar quarter with respect to up to the greater of (x) 50% of the Portfolio Investments (other than Traded Assets) whose Market Value has been reduced by the Administrative Agent from the initial Market Value assigned thereto by more than 7.5% of the principal amount thereof and (y) 6 Portfolio Investments (other than Traded Assets) whose Market Value has been reduced by the Administrative Agent from the initial Market Value assigned thereto by more than 7.5% of the principal amount thereof; *provided, further*, that pending the resolution of such dispute, the Market Value determination of the Administrative Agent shall remain in effect. If the average of such written bids or such valuation, as applicable, is higher than the value assigned by the Administrative Agent, (x) such value will be the Market Value for the applicable Portfolio Investment from and after (but not earlier than) delivery of notice of such valuation to the Administrative Agent and (y) to the extent that funds have been deposited in the Principal MV Cure Account in connection with a Market Value Cure required in connection with the valuation of such Portfolio Investment, upon the written request of the Company within two (2) Business Days of receipt by the Administrative Agent of such higher valuation, the Administrative Agent shall direct the Intermediary to transfer all or a portion of such funds (as requested by the Company, in an amount not to exceed the applicable deposit) to the Excluded Permitted Distribution Account; *provided* that the Compliance Condition must be satisfied after giving *pro forma* effect to such transfer; *provided, further*, that at any time the Administrative Agent may determine in good faith and in a commercially reasonable manner that the Market Value for the applicable Portfolio Investment has changed, in which case the Administrative Agent may determine another Market Value. The Administrative Agent shall use commercially reasonable efforts to notify the Company and the Servicer of the then-current Market Value of each Portfolio Investment in the Portfolio once per calendar week or upon the reasonable request of the Company or the Servicer.

Prior to commencing a dispute with respect to the Market Value of any Portfolio Investment in accordance with clause (b) of the immediately preceding paragraph, the Company (or the Servicer on its behalf) shall provide the Administrative Agent with written notice of the Nationally Recognized Valuation Provider that the Company intends to engage for such purpose. No valuation provided by such Nationally Recognized Valuation Provider shall be effective unless it is in form and substance acceptable to the Administrative Agent in its sole discretion and gives reference to factors commonly used by market

participants in conducting robust valuation processes, including without limitation (A) industry and comparable company analysis, (B) market yield assumptions, (C) credit fundamentals, cyclical nature, and outlook of the business of the Portfolio Investment's Obligor; (D) historical and prospective debt-financed acquisitions consummated by the Portfolio Investment's Obligor and (E) other corporate actions taken by the Portfolio Investment's Obligor.

Notwithstanding anything in this definition to the contrary, (A) the Market Value for any Portfolio Investment shall not be greater than the par amount thereof, (B) the Market Value of any Ineligible Investment and the Excess Concentration Amount shall be deemed to be zero and (C) the Administrative Agent shall be entitled to disregard as invalid any bid submitted by the Company or the Servicer from any Independent Broker-Dealer if, in the Administrative Agent's good faith judgment: (i) such Independent Broker-Dealer is ineligible to accept assignment or transfer of the relevant Portfolio Investment substantially in accordance with the then-current market practice in the principal market for such Portfolio Investment, as reasonably determined by the Administrative Agent; or (ii) such firm bid or such firm offer is not bona fide, including, without limitation, due to the insolvency of the Independent Broker-Dealer.

For all purposes under this Agreement:

"Compliance Condition" means, on any date of determination, a condition that is satisfied if the LTV Ratio is less than or equal to 63.5%.

"Maintenance LTV Ratio" means 70.0%.

"Traded Asset" means a Portfolio Investment for which two or more bid-side prices have been quoted on Markit's LoanX on any date within the previous 30 calendar days.

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**Form of Request for Advance**

JPMorgan Chase Bank, National Association,  
as Administrative Agent  
c/o JPMorgan Services Inc.  
500 Stanton Christiana Rd., 3rd Floor  
Attention: Nicholas Rapak  
Email: nicholas.t.rapak@jpmchase.com

JPMorgan Chase Bank, National Association,  
as Administrative Agent  
383 Madison Avenue  
New York, New York 10179  
Attention: Brian LaRocca  
Email: brian.m.larocca@jpmorgan.com  
de\_custom\_business@jpmorgan.com  
Credit\_Financing-MO\_FO@restricted.chase.com  
Harry.x.cho@jpmorgan.com

JPMorgan Chase Bank, National Association,  
as Lender  
c/o JPMorgan Services Inc.  
500 Stanton Christiana Rd., 3rd Floor  
Newark, Delaware 19713  
Attention: Nicholas Rapak  
Email: nicholas.t.rapak@jpmchase.com

cc: U.S. Bank Trust Company, National Association,  
as Collateral Agent and Collateral Administrator  
190 South LaSalle Street  
Chicago, Illinois 60603  
Reference: Global Corporate Trust – ISLP (L-A), LLC  
Attention: Justin Benoit  
Email: ISLPA@usbank.com

Ladies and Gentlemen:

Reference is hereby made to the Loan and Security Agreement, dated as of February 9, 2021 (as amended, modified or restated from time to time, the "Agreement"), among ISLP (L-A), LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), International Senior Loan Program, LLC, as servicer (in such capacity, the "Servicer"), the financing providers party thereto and the collateral agent, collateral administrator and securities intermediary party thereto. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Agreement.

Pursuant to the Agreement, you are hereby notified of the following:

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(1) The Company hereby requests an Advance under Section 2.03 of the Agreement to be funded on [\*].

(2) The aggregate amount of the Advance requested hereby is \$[\*].

(3) The currency of the proposed Advance is [\_\_\_\_].

(5) [The proposed [Origination]][Purchases] (if any) relating to this request are as follows:

<u>Security</u>	<u>Par</u>	<u>Price</u>	<u>Currency</u>	<u>[Originated]][Purchased]</u>	<u>Interest (if any)</u>
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[The Advance is requested to make a [Permitted Distribution]][Permitted Tax Distribution].

We hereby certify that all conditions to [the [Origination]][Purchase] of such Portfolio Investment(s) set forth in Section 1.03 of the Agreement have been satisfied or waived as of the related Trade Date[ (and shall be satisfied or waived as of the related Settlement Date)]]the funding of an Advance for application as a [Permitted Distribution]][Permitted Tax Distribution] have been satisfied or waived as of the date hereof].

Very truly yours,

International Senior Loan Program, LLC,  
as Servicer

By: \_\_\_\_\_

Name:

Title:

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Form of Daily Portfolio Holding Report

Deal Name	Issuer Name	Asset Name	Asset Type	Lien Type	Seniority	Currency	Country Name	Commitment Amount	Benchmark	Benchmark Spread	Prime Spread	Maturity Date	LoanX ID	CUSIP	ISIN
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Issuer S&P Rating	Issuer Moody's Rating	Moody's Industry	Collateral Manager Asset ID	Delinquent Interest Payment	Units Traded	Units Settled	Par Amount Traded	Cost Price Traded	Par Amount Settled	Cost Price Settled	MarkPrice	Quantity Settled	Quantity Traded	[Debt-to-ARR Ratio]	
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## [FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement, dated as of February 9, 2021, among ISLP (L-A), LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), International Senior Loan Program, LLC, as servicer (in such capacity, the "Servicer"), the financing providers party thereto and the collateral agent, collateral administrator and securities intermediary party thereto (as amended, modified or restated from time to time, the "Loan Agreement").

Pursuant to the provisions of Section 3.03(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any promissory note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

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[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement, dated as of February 9, 2021, among ISLP (L-A), LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), International Senior Loan Program, LLC, as servicer (in such capacity, the "Servicer"), the financing providers party thereto and the collateral agent, collateral administrator and securities intermediary party thereto (as amended, modified or restated from time to time, the "Loan Agreement").

Pursuant to the provisions of Section 3.03(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

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[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement, dated as of February 9, 2021, among ISLP (L-A), LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), International Senior Loan Program, LLC, as servicer (in such capacity, the "Servicer"), the financing providers party thereto and the collateral agent, collateral administrator and securities intermediary party thereto (as amended, modified or restated from time to time, the "Loan Agreement").

Pursuant to the provisions of Section 3.03(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

## [FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Loan and Security Agreement, dated as of February 9, 2021, among ISLP (L-A), LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), International Senior Loan Program, LLC, as servicer (in such capacity, the "Servicer"), the financing providers party thereto and the collateral agent, collateral administrator and securities intermediary party thereto (as amended, modified or restated from time to time, the "Loan Agreement").

Pursuant to the provisions of Section 3.03(f) of the Loan Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any promissory note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any promissory note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to the Loan Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent in writing, and (2) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Loan Agreement and used herein shall have the meanings given to them in the Loan Agreement.

[NAME OF LENDER]

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_, 20[ ]

**Form of Equity Commitment Letter**

## EQUITY COMMITMENT LETTER

EQUITY COMMITMENT LETTER (this "Equity Commitment Letter") dated as of [ ] by and between INTERNATIONAL SENIOR LOAN PROGRAM, LLC ("Parent") and ISLP (L-A), LLC ("Borrower").

WHEREAS, Borrower has entered into that certain Loan and Security Agreement, dated as of February 9, 2021 (as amended or modified from time to time, the "Agreement") among Borrower, JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), the financing providers party thereto, and the collateral agent, collateral administrator and securities intermediary party thereto;

WHEREAS, the Administrative Agent has delivered a notice to Borrower that a Market Value Event has occurred and, to prevent a Market Value Cure Failure from occurring under the Agreement, Parent has elected to deliver this Equity Commitment Letter committing to contribute funds to Borrower as set forth below; and

WHEREAS, Parent owns all the equity interests in Borrower, and will benefit from the extension of the deadline to effect a Market Value Cure under the Agreement that will result from the delivery of this Equity Commitment Letter; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. *Equity Commitment.* Parent hereby irrevocably commits to transfer immediately available funds to the Principal MV Cure Account an amount equal to \$[ ] (the "Equity Commitment Amount") no later than 5:00 p.m. New York City time on [ ] (the "Due Date"). Parent further agrees that it shall transfer Capital Contributions (as defined below) it receives forming part of the Equity Commitment Amount to the Principal MV Cure Account within one Business Day of receipt of such Capital Contribution (or as soon as practicable thereafter but no later than the Due Date). Attached hereto as Annex 1 is a true and correct copy of a representative call notice (each such notice to a member of Parent, a "Capital Call") requesting a Capital Contribution issued to one of Parent's members and indicating the aggregate amount of the Capital Contributions requested by Parent from its members.
  2. *Representations and Warranties.* Parent represents and warrants as of the date hereof and as of the Due Date that:
    - a. it is duly organized and registered, validly existing and in good standing under the laws of the jurisdiction of its organization and registration;
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- b. the execution, delivery and performance by it of this Equity Commitment Letter are within its powers under its organizational documents and have been duly authorized by all necessary action by its members and, if required, its members or any other person under its limited liability company agreement;
  - c. this Equity Commitment Letter has been duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
  - d. the execution, delivery and performance of this Equity Commitment Letter (i) do not require any consent or approval of, registration or filing with, or other action by, any governmental authority, except such as have been obtained and are in full force and effect and no limitations Parent's investment restrictions will be exceeded as a result of this Equity Commitment Letter, (ii) will not violate any Applicable Law or regulation or the limited liability company agreement or other organizational documents of Parent or any order of any court or governmental authority, and (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon Parent or any of its properties or give rise to a right thereunder to require it to make any payment;
  - e. there are no actions, suits or proceedings by or before any arbitrator or court or other governmental authority pending against or, to its knowledge, threatened against or affecting Parent as to which there is a reasonable possibility of adverse determinations that, in the aggregate, could reasonably be expected to result in a material adverse effect on its assets, operations, prospects or condition, financial or otherwise or its ability to perform its obligations under this Equity Commitment Letter;
  - f. it has issued Capital Calls to its members requesting purchases of membership interests with a purchase price at least equal to (x) the amount required to satisfy the Compliance Condition *multiplied by* (y) 125% (the "Capital Contributions") to be funded no later than the tenth Business Day following delivery of such Capital Calls.
  - g. the Capital Calls have been made in compliance with Parent's organizational documents and each of Parent's members receiving a Capital Call has unused commitments to purchase membership interests in Parent for a price at least equal to the amount set forth in the Capital Call to such member, which unused commitments are available for the purpose contemplated hereby).
  - h. no material adverse effect on its business, assets, liabilities or financial condition (taken as a whole) that could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Equity Commitment Letter shall have occurred since the date of its most recent financial statements;
  - i. no breach of its organizational documents that could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Equity Commitment Letter shall have occurred and be continuing;
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- j. no vote or determination has been made by its designated manager or members to terminate, dissolve or wind up Parent or to terminate or suspend the commitments of its members to purchase additional membership interests; and
  - k. the financial statements provided by Parent as part of the Capital Call Confirmation Package to which this Equity Commitment Letter relates fairly present, in accordance with GAAP, the financial condition (as of the date thereof) of Parent.
3. *Covenants.* Parent covenants that it shall (i) not rescind or modify any Capital Call, (ii) not permit any lien on any Capital Contribution, (iii) not use the Capital Contributions for any purpose other than to deposit proceeds thereof into the Principal MV Cure Account in accordance with the Agreement; *provided* that Parent may utilize any portion of the Capital Contributions in excess of the Equity Commitment Amount for any permissible purpose under its organizational documents following the deposit of the Equity Commitment Amount into the applicable account and (iv) immediately inform the Administrative Agent if Parent has received notice or has any other reason to believe that the Capital Contributions will not be timely made.
4. *Waivers.*
- a. Parent agrees that its obligation hereunder to fund the Equity Commitment Amount shall not be affected by, or set off against, any claim that it may have against Borrower or any obligation that Borrower may owe to Parent, whether in connection herewith or otherwise, and that Parent shall not assert any legal or equitable defense or counterclaim to its obligations hereunder.
  - b. Parent hereby waives any claim or defense that it may have under Section 365(c) of the Bankruptcy Code with respect to the enforceability of its obligations under this Equity Commitment Letter.
5. *Third Party Beneficiary Rights.* Each of the Collateral Agent and the Administrative Agent is an intended third party beneficiary of this Equity Commitment Letter and shall have the right to enforce this Equity Commitment Letter directly against Parent. Parent and Borrower agree that no amendment, modification, or waiver of, forbearance under, or consent to the deviation from the terms of, this Equity Commitment Letter may be effected without the prior written consent of the Administrative Agent.
6. *Assignment.* The rights and obligations of Parent set forth herein may not be assigned or otherwise transferred by Parent to any other Person without the written consent of Borrower and the Administrative Agent, and any purported transfer or assignment without the written consent of Borrower and the Administrative Agent shall be null and void.
7. *Governing Law.* This Equity Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York.
8. *Jurisdiction.* Parent hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any U.S. Federal or New York State court sitting in New York, New York in any action or proceeding arising out of or relating to this Equity Commitment Letter, or for recognition or enforcement of any judgment, and
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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 Equity Commitment Letter shall affect any right that the Administrative Agent, the Collateral Agent or Borrower may otherwise have to bring any action or proceeding relating to this Equity Commitment Letter against Parent or its properties in the courts of any jurisdiction. Parent 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 Equity Commitment Letter in any court referred to above. 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 any such action or proceeding in any such court.

Sincerely,

INTERNATIONAL SENIOR LOAN PROGRAM, LLC, as Parent

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

Acknowledged and agreed,  
as of the first date written above

ISLP (L-A), LLC, as Company

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

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**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Ewald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bain Capital Specialty Finance, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated 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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused, such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

/s/ Michael A. Ewald  
Michael A. Ewald  
Chief Executive Officer  
Bain Capital Specialty Finance, Inc.

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14 UNDER THE SECURITIES EXCHANGE ACT OF 1934  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sally F. Dornaus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bain Capital Specialty Finance, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated 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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused, such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2023

/s/ Sally F. Dornaus  
Sally F. Dornaus  
Chief Financial Officer  
Bain Capital Specialty Finance, Inc.

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Bain Capital Specialty Finance, Inc. (the "Company") for the quarterly period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael A. Ewald, Chief Executive Officer of the Company, and I, Sally F. Dornaus, Chief Financial Officer of the Company, each certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

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 Company.

Date: November 6, 2023

/s/ Michael A. Ewald

Michael A. Ewald  
Chief Executive Officer  
Bain Capital Specialty Finance, Inc.

/s/ Sally F. Dornaus

Sally F. Dornaus  
Chief Financial Officer  
Bain Capital Specialty Finance, Inc.

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