

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 3, 2018**

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**Barings BDC, Inc.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00733**  
(Commission  
File Number)

**06-1798488**  
(IRS Employer  
Identification No.)

**300 South Tryon Street, Suite 2500**  
**Charlotte, North Carolina**  
(Address of Principal Executive Offices)

**28202**  
(Zip Code)

**Registrant's telephone number, including area code: (704) 805-7200**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

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## Item 1.01. Entry into a Material Definitive Agreement.

### *Formation and Governance of Barings BDC Senior Funding I, LLC*

On July 3, 2018, Barings BDC, Inc. (the “**Company**”) formed Barings BDC Senior Funding I, LLC, an indirectly wholly-owned Delaware limited liability company (“**Barings Funding**”). The primary purpose of Barings Funding is to function as our special purpose, bankruptcy-remote, financing subsidiary in connection with the Credit Agreement (as defined and discussed below under the section of this Item 1.01 captioned “Credit Facility”).

#### *LLC Agreement*

On August 3, 2018 (the “**Effective Date**”), the Company caused Barings BDC Finance I, LLC, a directly wholly-owned Delaware limited liability company and the sole member of Barings Funding, to enter into the amended and restated limited liability company agreement (the “**LLC Agreement**”) that will govern the business and affairs of Barings Funding. Initially, the LLC Agreement provides for two managers, an independent manager (the “**Independent Manager**”) and a designated manager (the “**Designated Manager**”). Donald Puglisi was appointed as the initial Independent Manager and, in that capacity, he is a party to the LLC Agreement. Barings LLC, the Company’s investment adviser (the “**Advisor**”), has been appointed as the Designated Manager and as such has full and exclusive control of Barings Funding’s business and makes all decisions affecting its affairs (except as discussed below with respect to certain material actions).

Under the terms of the LLC Agreement, Barings Funding is required to have at least one Independent Manager while Barings Funding has any outstanding obligations under the Credit Agreement. The unanimous consent of all managers, including the Independent Manager(s), is required in order for Barings Funding to take certain specified material actions, including, among others, the following:

- engaging in any business or activity other than those specified in the LLC Agreement;
- dissolving or liquidating (in whole or in part), legally consolidating or merging with or into any other entity, or conveying or transferring all or substantially all of its properties and assets to any entity, in each case except as permitted under the Credit Agreement and related transaction documents;
- instituting or consenting to insolvency proceedings, or similar or related actions, with respect to itself; and
- amending or repealing certain key provisions of the LLC Agreement, including authorizing any such amendment to provide for the removal and/or substitution of any Independent Manager unless a new Independent Manager is appointed and accepts such appointment.

Pursuant to the terms of the LLC Agreement, the Advisor, as Designated Manager, has agreed to take all steps necessary to continue the identity of Barings Funding as a separate legal entity and Barings Funding has agreed not to, among other things, (i) commingle its assets with the assets of any of its affiliates, (ii) fail to maintain its separate books and records or (iii) enter into any agreement with an affiliate except upon terms and conditions that are commercially reasonable.

### *Credit Facility*

#### *Credit Agreement*

On the Effective Date, Barings Funding entered into a credit agreement (the “**Credit Agreement**”) with Bank of America, N.A., as administrative agent (the “**Administrative Agent**”) and Class A Lender, Société Générale, as Class A-1 Lender, and Bank of America Merrill Lynch, as sole lead arranger and sole book manager.

The Credit Agreement provides for borrowings in an aggregate amount up to \$750,000,000. Loans under the Credit Agreement will generally bear interest based on a one-month adjusted London interbank offered rate for the relevant interest period, plus an applicable spread. Interest is payable monthly in arrears. Any amounts borrowed under the Credit Agreement will mature, and all accrued and unpaid interest thereunder will be due and payable, on August 3, 2020, or upon earlier termination of the Credit Agreement.

Borrowings under the Credit Agreement will be subject to compliance with a borrowing base, pursuant to which the amount of funds advanced by the lenders to Barings Funding will vary depending upon the types of assets in Barings Funding’s portfolio.

Under the Credit Agreement, Barings Funding has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for credit facilities of this nature. In addition to other customary events of default included in financing transactions, the Credit Agreement contains the following events of

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default: (a) the failure to make principal payments when due or interest payments within two business days of when due; (b) borrowings under the credit facility exceeding the applicable advance rates; (c) the purchase by Barings Funding of certain ineligible assets; (d) the insolvency or bankruptcy of Barings Funding; and (e) the decline of Barings Funding's net asset value below a specified threshold. During the continuation of an event of default, Barings Funding must pay interest at a default rate.

Under the terms and conditions of the Credit Agreement, Barings Funding is required to pay certain fees in connection with the credit facility, including a fee on the unused portion of the commitment under the credit facility. Barings Funding may prepay any borrowing at any time without premium or penalty, except that Barings Funding may be liable for certain funding breakage fees if prepayments occur prior to expiration of the relevant interest period. Barings Funding may also permanently reduce all or a portion of the commitment amount under the credit facility upon payment of a commitment reduction fee (such fee applicable only during the first six months of the credit facility).

Borrowings of Barings Funding will be considered borrowings by us for purposes of complying with the asset coverage requirements under the Investment Company Act of 1940, as amended, applicable to business development companies. The obligations of Barings Funding under the Credit Agreement are non-recourse to us.

#### *Security Agreement*

Barings Funding and the Administrative Agent have entered into a security agreement dated as of the Effective Date (the "**Security Agreement**") pursuant to which Barings Funding's obligations under the Credit Agreement are secured by a first-priority security interest in substantially all of the assets of Barings Funding, including its portfolio of investments (the "**Pledged Property**").

#### *Collateral Administration Agreement*

In connection with the first-priority security interest established under the Security Agreement, all of the Pledged Property will be held in the custody of State Street Bank and Trust Company, as collateral administrator (the "**Collateral Administrator**"). The Collateral Administrator will maintain and perform certain collateral administration services with respect to the Pledged Property pursuant to a collateral administration agreement (the "**Collateral Administration Agreement**") among Barings Funding, the Administrative Agent and the Collateral Administrator. Generally, the Collateral Administrator will only be authorized to make distributions and payments from Pledged Property based on the written instructions of the Administrative Agent.

As compensation for the services rendered by the Collateral Administrator, Barings Funding will pay the Collateral Administrator, on a quarterly basis, customary fee amounts and reimburse the Collateral Administrator for its reasonable out-of-pocket expenses. The Collateral Administration Agreement and the obligations of the Collateral Administrator will continue until the Administrative Agent has determined that the specified release conditions (essentially, that the revolving credit commitments under the Credit Agreement have expired or been terminated and all obligations of Barings Funding under the Credit Agreement have been paid in full) have occurred, and has given written notice to that effect to the Collateral Administrator.

#### *Management Agreement*

Barings Funding has appointed the Advisor to manage its assets pursuant to the terms of an investment management agreement (the "**Management Agreement**"). The services to be provided by the Advisor, as manager under the Management Agreement, will include, among other things, the following:

- determining the specific assets to be purchased or sold by Barings Funding, taking into consideration the payment obligations of Barings Funding under the Credit Agreement;
- effecting the purchase and sale of assets of Barings Funding;
- making determinations with respect to Barings Funding's exercise of any rights or remedies in connection with its assets; and
- determining the extent to which investments made by Barings Funding are (or are not) eligible investments under applicable collateralization requirements of the Credit Agreement, and otherwise managing Barings Funding's investments within the parameters set forth in the Credit Agreement.

\* \* \*

The respective summaries of the LLC Agreement, the Credit Agreement, the Security Agreement, the Collateral Administration Agreement and the Management Agreement set forth above in this Item 1.01 do not purport to be complete in scope and are qualified in their entirety by the full text of those agreements, each of which is incorporated herein by reference to the applicable exhibit to this Current Report on Form 8-K.

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**Item 2.03. Creation of a Direct Financial Obligation**

The information included under Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Limited Liability Company Agreement of Barings Funding, dated as of August 3, 2018.
10.2	Credit Agreement, dated as of August 3, 2018, among Barings Funding, as borrower, Bank of America N.A., as administrative agent and Class A Lender, Société Générale, as Class A-1 Lender, and Bank of America Merrill Lynch, as sole lead arranger and sole book manager.
10.3	Security Agreement, dated as of August 3, 2018, between Barings Funding, as pledgor, and Bank of America N.A., as administrative agent.
10.4	Collateral Administration Agreement, dated as of August 3, 2018, among Bank of America N.A., as administrative agent, Barings Funding, as borrower, and State Street Bank and Trust Company, as collateral administrator.
10.5	Investment Management Agreement, dated as of August 3, 2018, between Barings Funding and Barings LLC, as investment adviser.

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### *Forward-Looking Statements*

*Certain statements in this report are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements generally are characterized by the use of terms such as “may,” “will,” “should,” “plan,” “anticipate,” “estimate,” “predict,” “believe” and “expect” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, actual results could differ materially from those set forth in the forward-looking statements. Given these uncertainties, we caution investors and potential investors not to place undue reliance on such statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances or to reflect the occurrence of unanticipated events.*

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## **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 hereunto duly authorized.

Barings BDC, Inc.

Date: August 6, 2018

By: /s/ Jonathan Bock  
Jonathan Bock  
Chief Financial Officer

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

BARINGS BDC SENIOR FUNDING I, LLC

Dated and effective as of August 3, 2018

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT  
OF  
BARINGS BDC SENIOR FUNDING I, LLC

a Delaware Limited Liability Company

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of Barings BDC Senior Funding I, LLC, a Delaware limited liability company (the “Company”), is dated and effective as of August 3, 2018, by Barings BDC Finance I, LLC, a Delaware limited liability company, in its capacity as the sole member of the Company (the “Initial Member”) Barings LLC, as the Designated Manager and Donald J. Puglisi, as the Independent Manager.

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101 et seq.), as amended from time to time (the “LLC Act”), by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on July 3, 2018, and a Limited Liability Company Agreement was entered into by the Member as of July 3, 2018 (the “Original Agreement”); and

WHEREAS, the Designated Manager desires to amend and restate the terms of the Original Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Initial Member, the Designated Manager and the Independent Manager, intending to be legally bound, now desire to, and do hereby, agree as follows:

ARTICLE I  
GENERAL PROVISIONS

Section 1.1. Definitions; Interpretation.

(a) Unless defined in this Section 1.1(a) or otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them, as applicable, in the Credit Agreement, dated as of August 3, 2018 (the “Credit Agreement”) by and among the Company as the Borrower, Bank of America, N.A. as Administrative Agent, and each of the Lenders party thereto from time to time.

“Accounting Period” means any period that begins on the date hereof or at the opening of business on the day following the end of a previous Accounting Period and ends at the close of business on the earlier of the next Adjustment Date, the end of a Fiscal Year and the date on which the Company is terminated.

“Adjustment Date” means (i) each day immediately prior to the day on which an additional Member is admitted to the Company as a Member and (ii) any other date reasonably

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believed by the Designated Manager to be appropriate so as to properly reflect the economic relationship among the Members.

“Affiliate” means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agreement” has the meaning set forth in the first paragraph hereof.

“Bankruptcy” means, with respect to any Person, (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days have elapsed after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, and such proceeding has not been dismissed, or if 90 days have elapsed after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the LLC Act.

“Book Value” means, with respect to any Company asset as of any date, such Company asset’s adjusted basis for Federal income tax purposes as of such date, except as follows: (i) on each Adjustment Date, the Book Value of each Company asset shall be adjusted to equal its Value on such Adjustment Date; and (ii) if the Book Value of a Company asset has been determined under clause (i) above, such Book Value shall thereafter be adjusted by the depreciation, cost recovery and amortization attributable to such Company asset assuming that the adjusted basis of such Company asset was equal to its Book Value determined under the methodology described in Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

“Capital Account” means with respect to each Member the account established and maintained for such Member on the books of the Company in compliance with Treasury Regulation Sections 1.704-1(b)(2)(iv) and 1.704-2. Subject to the preceding sentence, each Member’s Capital Account balance shall initially equal the amount of cash and/or Value of property contributed by such Member, which initial Capital Account balance is set forth opposite such Member’s name under the heading “Initial Capital Account Balance” on Schedule A hereto.

Throughout the term of the Company, each Capital Account will be (i) increased by the amount of (A) income and gains allocated to such Capital Account pursuant to Article III and (B) any cash and/or Value of property subsequently contributed to such Capital Account, and (ii) decreased by the amount of (A) losses and deductions allocated to such Capital Account pursuant to Article III and (B) cash and the Value of any other property distributed or transferred from such Capital Account.

“Cause” for purposes of determining “Cause” with respect to the removal of an Independent Manager, such term will mean any one of the following events:

(i) willful violation or willful breach by an Independent Manager of, or the taking of any action by an Independent Manager that it knows violates or breaches, any provision of this Agreement applicable to it that, either individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the Company;

(ii) the occurrence of an act by an Independent Manager that constitutes fraud or criminal activity in the performance of its duties under this Agreement, or an Independent Manager being indicted for, or convicted of, a criminal offense;

(iii) gross negligence, bad faith or willful misconduct by an Independent Manager in the performance of its duties under this Agreement;

(iv) failure to meet the requirements set forth in the definition of “Independent Manager” in this Agreement; or

(v) the Company’s full satisfaction and repayment of all Obligations, and acknowledgement of the same by the Administrative Agent.

“Certificate of Formation” has the meaning set forth in Section 1.2 hereof.

“Code” has the meaning set forth in Section 3.1 hereof.

“Company” has the meaning set forth in the first paragraph hereof.

“Designated Manager” means the Manager designated as such by the Majority Members from time to time or as provided in Section 6.1 hereof for any period in which no such designation has been made. The initial Designated Manager is Barings LLC, a Delaware limited liability company.

“Fiscal Year” means the taxable year utilized by the Company for federal income tax reporting purposes, which shall be the calendar year (or a period of less than the full calendar year in the case of the Company’s formation or termination), unless a different period is required by law.

“Independent Manager” means an individual who has prior experience as an independent director, independent manager or independent member and who is provided by CT Corporation, Corporation Service Company, Puglisi & Associates, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation

or, if none of those companies is then providing professional Independent Managers, another nationally-recognized company reasonably approved by the Administrative Agent, in each case that is not an Affiliate of the Company and that provides professional Independent Managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and for the five-year period prior to such individual's appointment as Independent Manager has not been, and will not while serving as Independent Manager be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of the Company, any Member, or any of their respective equityholders or Affiliates (other than as an Independent Manager of a Member, the Company or an Affiliate of the Company or a Member or any special purpose vehicle that is required by a creditor to be a single purpose bankruptcy remote entity; *provided* that such Independent Manager is employed by a company that routinely provides professional Independent Managers or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to the Company, a Member, or any of their respective equityholders or Affiliates (other than as an employee of a nationally-recognized company that routinely provides professional Independent Managers and other corporate services to the Company, a Member or any of their respective Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

For purposes of this definition, "family member" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships and any person sharing the Independent Manager's household (other than a tenant or employee).

"Initial Member" has the meaning set forth in the first paragraph hereof.

"Institutional Accredited Investor" means any Person meeting the requirements of Rule 501 (a)(1) - (3) or (7) of Regulation D under the Securities Act.

"LLC Act" has the meaning set forth in the second paragraph hereof.

"Credit Agreement" has the meaning set forth in the first paragraph of this Section 1.1(a) hereof.

"Majority Members" means Members having Percentage Interests aggregating more than 50% of the aggregate Percentage Interests in the Company.

"Manager" has the meaning set forth in Section 6.1(a).

“Material Action” has the meaning set forth in Section 1.8.

“Member” means Barings BDC Finance I, LLC, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company; provided that the term “Member” shall not include any Special Member.

“Membership Unit” has the meaning set forth in Section 5.1(a).

“Membership Units Transfer Certificate” means a transfer certificate acceptable to the Designated Manager executed by the proposed transferee of a Membership Unit and delivered to the Designated Manager in accordance with Section 5.4(b) hereof.

“Net Income” and “Net Loss”, respectively, for any period means the income or loss of the Company for such period as determined in accordance with the method of accounting followed by the Company for Federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Company which are described in Code Section 705(a)(2)(B); provided that in determining Net Income and Net Loss and every item entering into the computation thereof, solely for the purpose of adjusting the Capital Accounts of the Members (and not for tax purposes), (i) any income, gain, loss or deduction attributable to the taxable disposition of any Company asset shall be computed as if the adjusted basis of such Company asset on the date of such disposition equaled its Book Value as of such date, (ii) if any Company asset is distributed in-kind to a Member, the difference between its Value and its Book Value at the time of such distribution shall be treated as gain or loss, (iii) any depreciation, cost recovery and amortization as to any Company asset shall be computed by assuming that the adjusted basis of such Company asset equaled its book value determined under the methodology described in Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3) and (iv) as to any Company asset held by the Company on an Adjustment Date the difference between such Company asset’s Book Value on such Adjustment Date and its Book Value immediately prior to such Adjustment Date shall be treated as gain or loss, as appropriate; provided, further, that any item (computed with the adjustments in the preceding proviso) allocated under Section 3.3 shall be excluded from the computation of Net Income and Net Loss.

“Non-Qualified Person” means a person who is not a Qualified Person.

“Officers” has the meaning set forth in Section 6.10.

“Percentage Interest” with respect to each Member, as of any time of determination, means a fraction, expressed as a percentage, the numerator of which is the Capital Account balance of such Member, and the denominator of which is the aggregate Capital Account balances of all Members.

“Person” means any individual, corporation, estate, partnership, business or statutory trust, limited liability company, sole proprietorship, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof or other entity.

“Qualified Person” means a Person who is an Institutional Accredited Investor and a Qualified Purchaser.

“Qualified Purchaser” means a Person who qualifies as a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act or as a “knowledgeable employee” as defined in Rule 3c-5 under the Investment Company Act.

“Special Member” has the meaning set forth in Section 4.2(b) hereof.

“Transaction Documents” mean, collectively, the Credit Agreement, the Security Agreement, the Collateral Administration Agreement, each Assignment and Assumption, the Investment Management Agreement, each Note and the Fee Letter.

“Value” of any non-cash capital contribution made by a Member to the Company or of any asset of the Company, as the case may be, as of any date, means the fair market value of such asset as determined by the Designated Manager in good faith. Any determination of the Value or of the fair market value of any such non-cash capital contribution or of any such asset of the Company made in good faith by the Designated Manager shall be binding on the Members for all purposes of this Agreement.

(b) Unless a contrary intention appears in this Agreement:

- (i) the singular number includes the plural number and vice versa;
- (ii) reference to any Person includes such Person’s successors and assigns but, if applicable in the context of a particular Transaction Document, only if such successors and assigns are permitted thereunder;
- (iii) reference to any gender includes each other gender;
- (iv) reference to day or days without further qualification means calendar days;
- (v) reference to any agreement (including this Agreement or any Transaction Document), document or instrument means such agreement, document or instrument, together with all schedules, exhibits and annexes thereto, in each case as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of this Agreement or the other Transaction Documents;
- (vi) reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any applicable law means that provision of such applicable law from time to time in effect including those constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(vii) the words “hereof,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(viii) Section, Schedule, Exhibit, Annex and Attachment references contained in this Agreement are references to Sections, Schedules, Exhibits, Annexes and Attachments in or to this Agreement unless otherwise specified; and

(ix) the term “including” shall mean “including without limitation.”

Section 1.2. Name. The name of the Company is “Barings BDC Senior Funding I, LLC”. The name of the Company may be changed from time to time by the Designated Manager with the prior written consent of the Majority Members and the filing of an appropriate amendment to the certificate of formation of the Company with the Secretary of State of the State of Delaware (the “Certificate of Formation”) as required by the LLC Act.

Section 1.3. Registered Agent and Office; Other Offices; Filings and Qualifications.

(a) The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 . The Designated Manager may change the registered agent and registered office of the Company from time to time to another registered agent and registered office in the State of Delaware.

(b) The Company’s principal office is located at 251 Little Falls Drive, Wilmington, DE 19808 . The Company may move its principal office, and may have other offices, at any place or places within or outside the State of Delaware as determined from time to time by the Designated Manager, subject to compliance by the Company with the applicable requirements of the Credit Agreement.

Section 1.4. Term. The Company was formed and commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware. The Company shall have a perpetual term until dissolved as provided herein. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the LLC Act.

Section 1.5. Purpose; Powers.

(a) The sole purpose to be conducted or promoted by the Company is to engage in the following activities: (i) the acquisition of Eligible Collateral Assets and the ownership and management of the Collateral and the related assets in the Collateral; (ii) the sale, transfer or other disposition of Collateral as and when permitted under the Transaction Documents; (iii) entering into and performing under the Transaction Documents; (iv) consenting or withholding consent as to proposed amendments, waivers and other modifications of the underlying instruments relating to the Eligible Collateral Assets to the extent not in conflict with the terms of this Agreement or



any other Transaction Document; (v) exercising any rights (including but not limited to voting rights and rights arising in connection with a bankruptcy event with respect to an obligor or the consensual or non-judicial restructuring of the debt or equity of an obligor) or remedies in connection with the Collateral Assets and participating in the committees (official or otherwise) or other groups formed by creditors of an obligor to the extent not in conflict with the terms of this Agreement or any other Transaction Document; and (vi) engaging in any activity and to exercise any powers permitted to limited liability companies under the laws of the State of Delaware that are related to the foregoing and necessary, convenient or advisable to accomplish the foregoing.

(b) The Company, by or through the Designated Manager on behalf of the Company, may enter into, perform and from time to time amend (except as otherwise expressly required in this Agreement or in the Transaction Documents), the Transaction Documents and all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person notwithstanding any other provision of this Agreement, the LLC Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Designated Manager to enter into other agreements on behalf of the Company.

Section 1.6. Limited Liability Company Agreement; Certificate of Formation.

This Agreement shall constitute a “limited liability company agreement” within the meaning of the LLC Act. James Davis, as an authorized person within the meaning of the LLC Act, has caused a certificate of formation of the Company to be executed and filed in the office of the Secretary of State of the State of Delaware on July 3, 2018. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his/her powers as an “authorized person” ceased, and the Designated Manager thereupon became a designated “authorized person” and shall continue as a designated “authorized person” within the meaning of the LLC Act. The Designated Manager on behalf of the Company shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company’s operations so require.

Section 1.7. Separate Existence. Except for financial reporting purposes (to the extent consolidated reports including the Company are required by generally accepted accounting principles) and for federal income tax purposes if required by the Code and regulations thereunder, and, to the extent consistent with applicable state tax law, state income and franchise tax purposes, the Members and the Managers shall take all steps necessary to continue the identity of the Company as a separate legal entity and to make it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of the Members, Affiliates of the Members or any other Person, and that the Company is not a division of any of the Members, Affiliates of the Company or any other Person. In that regard, so long as any Obligations are outstanding, except as otherwise permitted or required under the Transaction Documents, the Company:

(a) shall (i) maintain at least one Independent Manager; (ii) maintain its own separate books and records and bank accounts; (iii) hold itself out to the public and all other Persons as a legal entity separate from the Initial Member and any other Person; (iv) to the extent the Company is managed by a board of directors, have a board of directors separate from that of

the Initial Member and any other Person; (v) file its own tax returns, if any, as may be required under applicable laws, to the extent it is (A) not part of a consolidated group filing a consolidated return or returns or (B) not treated as a disregarded entity or division for tax purposes of another taxpayer, and pay any Taxes so required to be paid under applicable law in accordance with the terms of this Agreement and the Transaction Documents; (vi) except as contemplated by the Transaction Documents, not commingle its assets with assets of any other Person; (vii) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence; (viii) maintain separate financial statements, except to the extent that the Company's financial and operating results are consolidated with those of the Initial Member in consolidated financial statements; (ix) pay its own liabilities only out of its own funds; (x) maintain an arm's-length relationship with the Initial Member and the Company's other Affiliates; (xi) pay the salaries of its own employees, if any; (xii) not hold out its credit or assets as being available to satisfy the obligations of others; (xiii) allocate fairly and reasonably any overhead for shared office space; (xiv) use separate stationery, invoices and checks; (xv) except as expressly permitted by this Agreement and the Transaction Documents, not pledge its assets as security for the obligations of any other Person; (xvi) correct any known misunderstanding regarding its separate identity; (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities and pay its operating expenses and liabilities from its own assets; (xviii) not acquire the obligations or any securities of its Affiliates; and (xix) cause the directors, officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company; and

(b) shall not (i) guarantee any obligation of any Person, including any Affiliate; (ii) engage, directly or indirectly, in any business, other than the actions required or permitted to be performed under the Transaction Documents; (iii) incur, create or assume any Indebtedness, other than Indebtedness incurred under the Transaction Documents and arising in connection with ordinary business expenses arising pursuant to the transactions contemplated by this Agreement and the other Transaction Documents; (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those Collateral Assets and other investments permitted under the Transaction Documents and may make any advance required or expressly permitted to be made pursuant to any provisions of the Transaction Documents and permit the same to remain outstanding in accordance with such provisions; (v) fail to pay its debts and liabilities from its assets when due; (vi) operate or purport to operate as an integrated, single economic unit with respect to any Member or any other affiliated or unaffiliated entity; (vii) seek or obtain credit or incur any obligation to any third party based upon the assets of any Member; (viii) induce any such third party to reasonably rely on the creditworthiness of any Member; or (ix) release, sell, transfer, convey or assign any Collateral Asset unless in accordance with the Transaction Documents. Failure of the Company, or any Member or Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of a Member or a Manager.

Section 1.8. Limitation on Certain Activities. Notwithstanding any other provisions of this Agreement, so long as any Obligations are outstanding, the Company shall not without the prior unanimous affirmative vote of each Member and the prior unanimous

affirmative vote of all of the Managers, including the Independent Manager; provided that the Managers may not vote on or authorize the taking of any action set forth in clause (a) through (d) hereunder (any such action, a “Material Action”), unless there is at least one (1) Independent Manager then serving in such capacity:

(a) engage in any business or activity other than those set forth in Section 1.5 of this Agreement or amend, alter, change or repeal the definition of “Independent Manager,” “Cause,” “Obligation,” “Material Action” or any defined term used therein or Sections 1.5, 1.7, 1.8, 4.2(b), 6.1(b), 6.5 or 10.1 of this Agreement;

(b) to the fullest extent permitted by applicable law, dissolve or liquidate, in whole or in part, legally consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, except in any such case as permitted or required under the Transaction Documents;

(c) to the fullest extent permitted by applicable law, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a voluntary bankruptcy petition or any other petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any Company action in furtherance of any such action; and

(d) authorize the amendment of this Agreement to: (A) provide for the removal and/or substitution of any Special Member and/or of any Independent Manager, as the case may be, provided for hereunder unless a new Special Member and/or Independent Manager, as applicable, is appointed and accepts such appointment; (B) enlarge or alter the permitted business purposes of the Company as provided in Section 1.5 of this Agreement; or (C) permit or cause the Company to take any action set forth in Section 1.8(c).

To the fullest extent permitted by applicable law, including Section 18-1101(c) of the LLC Act, the duty of each Manager, including each Independent Manager, in respect of any decision on any matter referred to in this Section 1.8 shall be owed solely to the Company (including its creditors). When acting on matters subject to this Section 1.8, notwithstanding that the Company may not then be solvent, the Managers shall take into account the interests of the Company (including its creditors). Except for duties to the Company as set forth in the two immediately preceding sentences (including duties to the Member and the Company’s creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other Affiliates of the Company or the relationships between them, and (iii) the interests of any group of Affiliates of which the Company is a part), each Independent Manager shall not have any fiduciary duties to the Member or any other Person bound by this Agreement; *provided, however*, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

Section 1.9. No State Law Partnership. Other than for tax purposes as provided herein and if applicable, no provisions of this Agreement shall be deemed or construed to constitute a partnership (including a limited partnership) or joint venture, or any Member a partner or joint venturer of or with any other Member, Manager or the Company, for any purposes.

Section 1.10. Limitation on Liability. Except as otherwise provided by the LLC Act and except as otherwise characterized for tax and financial reporting purposes, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or a Manager of the Company.

## ARTICLE II CAPITAL; EQUITY ACCOUNT

Section 2.1. Initial Capital. The initial capital of the Company shall be the sum of cash and the Value of other property contributed to the Company by the Initial Member (the “Capital Contribution”) in the amount set out opposite the name of the Initial Member on Schedule A hereto, as amended from time to time and incorporated herein by this reference.

Section 2.2. Additional Capital Contributions. No Member shall be required to make any additional capital contributions to the Company. However, any Member may make additional capital contributions to the Company in cash or in other property at any time. To the extent that a Member makes an additional capital contribution to the Company, (i) if the capital contribution includes property other than cash and if the Company is not then a disregarded entity, the Designated Manager shall determine the Value thereof as of the date of such capital contributions and (ii) the Designated Manager shall revise Schedule A of this Agreement. The provisions of this Agreement, including this Section 2.2, are intended solely to benefit the Members and no Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement. Each capital contribution will be reflected by the Designated Manager in the appropriate books and records of the Company.

## ARTICLE III ALLOCATIONS; BOOKS

Section 3.1. Status of the Company. The Company shall comply with the applicable provisions of the Internal Revenue Code of 1986, as amended from time to time, and any successor statute (the “Code”) and the applicable Treasury Regulations thereunder in the manner necessary to effect the intention of the parties that the Company be treated, for federal income tax purposes, (i) so long as it has a single Member, as a disregarded entity that is not separate from such Member and (ii) as long as it has more than a single Member, as a partnership pursuant to Treasury Regulations Sections 301.7701-1 et seq. and that the Company be accorded such treatment until its dissolution pursuant to Article VIII hereof and shall take all actions, and shall refrain from taking any action, required by the Code or Treasury Regulations thereunder in order to maintain such status of the Company.

Section 3.2. Allocations of Net Income and Net Loss.

(a) As long as the Company has a single Member it will be taxed as a disregarded entity for federal income tax purposes under Section 301.7701-3(b)(1) of the Treasury Regulations and all Net Income and Net Loss of the Company shall be taken into account by its sole Member.

(b) If the Company has more than one Member and is taxed as a partnership, the Company's Net Income and Net Loss for any Accounting Period shall be allocated to the Members in proportion to their Percentage Interests.

Section 3.3. Other Allocation Provisions.

(a) The Members intend that the allocations pursuant to Section 3.2 be equivalent to allocations that have or are deemed to have "substantial economic effect" within the meaning of Treasury Regulations Sections 1.704-1(b) and 1.704-2, and the Designated Manager shall make such allocations pursuant to this Section 3.3 as it believes are reasonably necessary to meet the requirements of such Regulations, including without limitation the allocations required by the minimum gain provisions, allocation of partner nonrecourse deductions and partnership nonrecourse deductions and the qualified income offset provisions of such Regulations.

(b) Except to the extent otherwise required by the Code and Treasury Regulations, if one or more Membership Units in the Company is transferred in any Accounting Period, the items of income, gain, loss, deduction and credit allocable to such Membership Units for such Accounting Period shall be apportioned between the transferor and the transferee in proportion to the number of days in such Accounting Period such Membership Units are held by each of the them, except, that if they agree between themselves and so notify the Company within 30 days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, may be allocated to the Person that held such Membership Units on the date such items were realized or incurred by the Company.

Section 3.4. Allocations of Taxable Income and Loss. The income, gains, losses, deduction and credits of the Company for any fiscal year shall be allocated to the Members in the same manner Net Income and Net Loss were allocated to the Members for all Accounting Periods ending with or within such fiscal year pursuant to Sections 3.2 and 3.3; provided that solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any Company asset properly carried on the Company's books at a value other than the tax basis of such Company asset shall be allocated in a manner determined in the discretion of the Designated Manager, so as to take into account (consistently with Code Section 704(c) principles) the difference between such Company asset's book basis and its tax basis.

Section 3.5. Withholding. The Company shall comply with withholding requirements under Federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Company is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to

any Member, the amount withheld shall be deemed to be, at the option of the Tax Matters Partner, either a distribution to or a demand loan by the Company to that Member in the amount of the withholding. In the event of any claimed over-withholding, Members shall be limited to an action against the applicable jurisdiction. If the amount was deemed to be a demand loan, the Company may, at its option, (a) at any time require the Member to repay such loan in cash or (b) at any time reduce any subsequent distributions by the amount of such loan. Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist it in determining the extent of, and in fulfilling, its withholding obligations.

Section 3.6. Books of Account. At all times during the continuance of the Company, the Company shall maintain or cause to be maintained full, true, complete and correct books of account in accordance with generally accepted accounting principles, using the Fiscal Year. In addition, the Company shall keep all records required to be kept pursuant to the LLC Act.

Section 3.7. Access to Accounting Records. All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business, and the Members, and their duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times.

Section 3.8. Annual Tax Information. The Designated Manager shall cause the Company to deliver to each Member all information necessary for the preparation of such Member's federal income tax return.

Section 3.9. Tax Matters Partner. For purposes of Code Section 6231(a), if the Company is taxed as a partnership, the "Partnership Representative" shall be the Member owning the largest Percentage Interest in the Company. The Tax Matters Partner is specifically directed and authorized to take whatever steps may be necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Regulations. The Tax Matters Partner shall communicate and negotiate with the Internal Revenue Service on any federal tax matter on behalf of the Members and the Company.

#### ARTICLE IV MEMBERS

Section 4.1. Powers. Except as otherwise expressly set forth in this Agreement, the Members (in their capacities as such) shall have no right or power to, and shall not take part in, the management of the Company. The Members (in their capacities as such) in no event shall have the power to sign for or bind the Company.

The Majority Members shall have the power to select and remove any Manager as provided in Article VI and any and all officers (if any), agents and employees (if any) of the Company, prescribe such powers and duties for them as may be consistent with the LLC Act, any other applicable law and this Agreement, and fix their compensation, but shall not require from them security for faithful service.

Section 4.2. Initial Member; Special Member.

(a) The Initial Member of the Company is Barings BDC Finance I, LLC, a Delaware limited liability company.

(b) At any time when there is only one Member of the Company and an event occurs that causes such Member to cease to be a Member of the Company (other than upon continuation of the Company without dissolution upon an assignment by such Member of all of its limited liability company interest in the Company and the admission of a transferee pursuant to Sections 5.4 and 5.5), by order in which the Independent Managers were appointed, one of the Independent Managers acting as an Independent Manager pursuant to the terms of this Agreement shall continue to serve as an Independent Manager and, in addition, without any action of any Person and simultaneously with such Member ceasing to be a Member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as an Independent Manager pursuant to this Agreement; provided that the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets (and no Special Member shall be treated as a member of the Company for federal income tax purposes). Pursuant to Section 18-301 of the LLC Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the LLC Act, each Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, each Person acting as an Independent Manager pursuant to this Agreement shall execute a counterpart to this Agreement. Prior to his or her admission to the Company as Special Member, each Person acting as an Independent Manager pursuant to this Agreement shall not be a member of the Company. A “Special Member” means, upon such Person’s admission to the Company as a member of the Company pursuant to this Section 4.2(b), a Person acting as Independent Manager, in such Person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement. For purposes of this Agreement, a Special Member is not included within the defined term “Member.”

Section 4.3. Other Ventures. Notwithstanding any duty otherwise existing at law or in equity, it is expressly agreed that the Members, the Special Members, the Managers and any Affiliates, officers, directors, managers, stockholders, partners or employees thereof, may engage in other business ventures of any nature and description, whether or not in competition with the Company, independently or with others, and the Company shall not have any rights in and to any independent venture or activity or the income or profits derived therefrom.

Section 4.4. Actions by the Members. All actions of the Members may be taken by written consent of the Members (which shall be signed on behalf of each Member which is an entity by an authorized officer, general partner or manager of each such Member) which is filed with the records of the Company.

## ARTICLE V MEMBERSHIP INTERESTS

### Section 5.1. General; Qualifications for Membership.

(a) “Membership Unit” means the limited liability company interest of a Member in the Company. Subject to the terms and conditions of this Agreement and the LLC Act, the Company is authorized to issue one (1) Membership Unit. Each Membership Unit constitutes personal property and, subject to Section 5.4, shall be freely transferable and assignable in whole but not in part upon registration of such transfer and assignment on the books of the Company in accordance with the procedures established for such purpose by this Agreement. No Membership Unit shall be held by a Non-Qualified Person. Any Member who becomes aware that such Member is a Non-Qualified Person shall promptly notify the Designated Manager who may, in its sole discretion, cause the withdrawal of such Member and the sale of its Membership Unit in accordance with Sections 5.4 and 5.5. If it comes to the attention of the Designated Manager that any member is a Non-Qualified Person, the Designated Manager may require the withdrawal of such Member and the sale of its Membership Unit in accordance with Sections 5.4 and 5.5.

(b) The Company may issue additional Membership Units (or any other interest in the Company that may be considered equity for federal income tax purposes), in its sole discretion, so long as the issuance does not result in (i) a termination of the Company’s status either as a disregarded entity or as a partnership that is not a publicly traded partnership for tax purposes, or (ii) such Membership Unit (or interest therein) being acquired or owned by any Person that is classified for U.S. federal income tax purposes as a disregarded entity (unless the beneficial owner for U.S. federal income tax purposes of the disregarded entity is a corporation, other than a subchapter S corporation, or is otherwise taxable as a corporation), partnership, subchapter S corporation or grantor trust unless such Person obtains an opinion of a nationally or internationally recognized and reputable law firm that such issuance will not cause the Company to be treated as a publicly traded partnership taxable as a corporation.

Section 5.2. Distributions. The Members shall be entitled to receive, out of the assets of the Company legally available therefor, and in proportion to their Percentage Interests, distributions payable in cash in such amounts, if any, as the Designated Manager shall declare. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Members on account of their interests in the Company if such distribution would violate Section 18-607 of the LLC Act or any other applicable law or any Transaction Document.

### Section 5.3. Rights on Liquidation, Dissolution or Winding Up.



(a) In the event of any liquidation, dissolution or winding up of the Company, the Members shall be entitled to all remaining assets of the Company available for distribution to the Members after satisfaction (whether by payment or reasonable provision for payment) of all liabilities, debts and obligations of the Company in accordance with Section 8.5.

(b) Neither the sale of all or substantially all of the property or business of the Company, nor the merger or consolidation of the Company into or with another Person or other entity, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purpose of this Section 5.3.

Section 5.4. Transfer of Membership Units.

(a) Upon the written consent of the Designated Manager in its sole discretion, a Member may transfer its Membership Unit, in whole or in part, but the transferee shall not be admitted as a Member except in accordance with Section 5.5. Until the transferee is admitted as a Member, the transferring Member shall continue to be a Member of the Company (subject to Section 4.2) and to be entitled to exercise any rights or powers of a Member of the Company with respect to the Membership Unit transferred. Notwithstanding anything contained herein to the contrary and to the fullest extent permitted by law, a Member may not transfer any Membership Unit in violation of any provision of this Agreement or in violation of any applicable federal or state securities laws and no transfer will be permitted if such transfer would (i) result in the Company's assets being considered "plan assets" within the meaning of the Employee Retirement Income Security Act of 1974, as amended, (ii) result in a violation of any applicable federal or state securities law, (iii) require the Company to register as an investment company under the Investment Company Act, (iv) unless waived by the affected Person, require the Company, the Designated Manager or any Affiliate thereof to register as an investment adviser under the Investment Advisers Act of 1940, as amended, (v) result in a termination of the Company's status either as a disregarded entity or as a partnership that is not a publicly traded partnership for tax purposes, (vi) result in such Membership Unit (or interest therein) being acquired or owned by any Person that is classified for U.S. federal income tax purposes as a disregarded entity (unless the beneficial owner for U.S. federal income tax purposes of the disregarded entity is a corporation, other than a subchapter S corporation, or is otherwise taxable as a corporation), partnership, subchapter S corporation or grantor trust unless such Person obtains an opinion of a nationally or internationally recognized and reputable law firm that such transfer will not cause the Company to be treated as a publicly traded partnership taxable as a corporation, (vii) result in a violation of any law, rule or regulation by the Company or result in the breach of any obligations of the Company relating to transfers set forth in the Transaction Documents or (viii) be inconsistent with Section 3.1.

(b) The Designated Manager shall not consent to any transfer of a Membership Unit (or portion thereof) unless (i) it shall have received an executed Membership Unit Transfer Certificate from the proposed transferee and such other instruments, certificates and opinions as the Designated Manager may reasonably request be provided, or cause to be provided, by the proposed transferor or the proposed transferee, and (ii) so long as any Obligations are outstanding, such transfer does not cause the Company to violate its obligations under the Transaction Documents.

(c) To the fullest extent permitted by law, any purported transfer of any Membership Unit in violation of the provisions of this Agreement shall be wholly void and shall not effectuate the transfer contemplated thereby.

Section 5.5. Admission of Transferee as Member. One or more additional members of the Company may be admitted to the Company with the written consent of the Initial Member; provided that so long as any Obligations are outstanding, no additional Member may be admitted to the Company except as provided in Section 4.2(b). An additional member and a transferee of a Membership Unit desiring to be admitted as a Member must execute a counterpart of, or an agreement adopting, this Agreement. Provided the transfer complies with the provisions of Section 5.4, such admission shall be deemed effective at the time of the transfer designated by the Designated Manager and, if the transfer is of all of a Member's Membership Unit, immediately following such admission, the transferor Member (in the case of a transfer of all of such transferor Member's interest) shall cease to be a member of the Company. Upon admission of an additional member or transferee as a Member, such additional member or transferee shall have the rights, powers and duties and shall be subject to the restrictions and obligations of a Member under this Agreement and the LLC Act.

## ARTICLE VI MANAGERS AND OFFICERS

### Section 6.1. Managers.

(a) "Manager" means each Person designated as a Manager from time to time by the Majority Members, in their capacity as managers of the Company within the meaning of the LLC Act, including the Designated Manager and, solely where expressly provided herein, the Independent Managers. Subject to the terms of this Agreement, the Majority Members may determine at any time the number of Managers; provided that, except while a vacancy is being filled as provided in Section 6.5, at all times that any Obligations are outstanding, the Company shall have at least one (1) Independent Manager appointed by the Majority Members. The initial number of Managers is two (2), the Designated Manager and the Independent Manager.

(b) So long as any Obligations are outstanding, the Majority Members shall cause the Company at all times to have at least one (1) Independent Manager who will be appointed by the Majority Members. The initial Independent Manager is Donald J. Puglisi. To the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act, the Independent Manager shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters referred to in Section 1.8. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have accepted his, her or its appointment as an Independent Manager by a written instrument, and shall have executed a counterpart to this Agreement as required by Section 4.2(b). In the event of a vacancy in the position of Independent Manager, the Majority Members shall, as soon as practicable, appoint a successor Independent Manager and provide notice of such successor Independent Manager to such parties as are required by the Transaction Documents. All right, power and authority of an Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Except as provided

in this Agreement, including Section 1.8, in exercising his or her rights and performing his or her duties under this Agreement, an Independent Manager shall have a duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware. No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company. The Company shall pay, directly or indirectly, each Independent Manager's annual fee. Such fee shall be determined without regard to the income of the Company and shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company.

(c) Except as otherwise expressly provided in Section 1.8, the Designated Manager shall have full and exclusive management and control of the business of the Company and shall make all decisions affecting the business and affairs of the Company and take all such actions as it deems necessary or appropriate to accomplish the purpose of the Company as set forth herein and shall (i) be responsible for the day-to-day operation and management of the business and affairs of the Company and (ii) make all decisions, and take or cause to be taken all such actions, on behalf of the Company or otherwise as are necessary in connection with the operation and management of the Company in the ordinary course of business. The Designated Manager is an agent of the Company's business, and the actions of the Designated Manager taken in such capacity and in accordance with this Agreement shall bind the Company. The Members, as such, shall not take part in the management of the Company except as otherwise expressly provided in this Agreement.

(d) Only the Designated Manager shall have the authority to bind the Company and no Member, in its capacity as such, nor any Independent Manager, shall have the authority to bind the Company; provided, that the Designated Manager may delegate such authority to any other Person at any time the Designated Manager deems necessary and appropriate.

(e) The Initial Member hereby appoints Barings LLC to act as Designated Manager hereunder and Barings LLC hereby accepts such appointment and agrees to act as Designated Manager hereunder. The Initial Member hereby appoints Donald J. Puglisi as Independent Manager hereunder and Donald J. Puglisi hereby accepts such appointment and agrees to act as Independent Manager hereunder. Each Manager, including the Independent Manager, is hereby deemed to be a "manager" of the Company within the meaning of Section 18-101(10) of the LLC Act. Each Manager designated by the Majority Members shall hold office until a successor is elected and qualified and accepts such appointment or until such Manager's earlier death, resignation, expulsion or removal. Each Manager shall be obliged to devote only as much of their time to the Company's business as shall be reasonably required in light of the Company's business and objectives. A Manager shall perform his, her or its duties as a Manager in good faith, in a manner he or she reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent Person in a like position would use under similar circumstances.

Section 6.2. Powers of the Designated Manager. Subject to Section 1.8 the Designated Manager shall have the right, power and authority, in the management of the business and affairs of the Company, to do or cause to be done any and all acts, at the expense of the Company, deemed by the Designated Manager to be necessary or appropriate to effectuate

the business, purposes and objectives of the Company. Without limiting the generality of the foregoing, the Designated Manager shall have the power and authority to:

(i) bring and defend on behalf of the Company actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise; and

(ii) execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company, including all documents, agreements and instruments related thereto and the consummation of all transactions contemplated thereby.

The expression of any power or authority of the Designated Manager in this Agreement shall not in any way limit or exclude any other power or authority which is not specifically or expressly set forth in this Agreement.

Section 6.3. Designated Manager as Attorney-in-Fact. Provided that the approvals required under Section 1.8 with respect thereto, if any such approvals are then so required, have been obtained, each of the Members hereby irrevocably makes, constitutes and appoints the Designated Manager, with full power of substitution and resubstitution, its true and lawful attorney-in-fact, for it and in its name, place, and stead and for its use and benefit, to make, sign, execute, certify, acknowledge, swear, file, and record: (a) all limited liability company certificates, and assumed name or similar certificates which the Designated Manager deems necessary in its reasonable discretion to be filed by the Company under the laws of the State of Delaware or any other state or jurisdiction in which the Company is doing or intends to do business; (b) any and all amendments, restatements or changes to the instruments described in clause (a), as now or hereafter amended, which the Designated Manager may deem necessary in its reasonable discretion to effect a change or modification of the Company in accordance with the terms of this Agreement, including amendments, restatements or changes to reflect (i) any amendments adopted by the Members in accordance with the terms of this Agreement and (ii) the disposition by any Member of its interest in the Company; (c) all certificates of cancellation and other instruments which the Designated Manager deems necessary in its reasonable discretion to effect the dissolution and termination of the Company pursuant to the terms of this Agreement; and (d) any other instrument which is now or may hereafter be required by law to be filed on behalf of the Company. Each of the Members authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall reasonably consider necessary in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in connection with the foregoing as fully as such Member might or could do personally, and hereby ratifying and confirming all that any such attorney-in-fact shall lawfully do or cause to be done by virtue thereof or hereof.

Section 6.4. Compensation. Each Manager shall receive such reasonable compensation for its services as may be agreed from time to time by such Manager and the Designated Manager on behalf of the Company, with the consent of the Majority Members with respect to any such compensation to be paid to the Designated Manager. To the extent permitted

by applicable law, the Company may pay, or reimburse any Manager for, out-of-pocket expenses incurred by such Manager in connection with its services rendered to the Company. Any such compensation, payment or reimbursement shall be determined by the Designated Manager without regard to the income of the Company and shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company. No such compensation, payment or reimbursement shall preclude the Designated Manager from serving the Company in any other capacity and receiving compensation therefor.

Section 6.5. Removal of Managers.

(a) Subject to Sections 1.7, 6.1 and 6.6, the Majority Members may remove any Manager with or without cause at any time; *provided* that, unless otherwise restricted by law, an Independent Manager may be removed or expelled only for Cause by the Majority Members and, subject to Section 6.6, any vacancy caused by any such removal or expulsion may be filled by action of the Majority Members. The Company and/or the Members shall notify the Administrative Agent at least one business day prior to the effectiveness thereof if any Independent Manager is removed or expelled pursuant to the preceding sentence.

(b) Subject to Sections 1.7, 6.1 and 6.6, any removal of a Manager shall become effective on such date as may be specified by the Majority Members in a notice delivered to the removed Manager, any remaining Managers and the replacement Manager designated to replace the removed Manager provided that the removal of a Manager in any event shall not be effective on a date earlier than the date such notice is delivered and the replacement Manager accepts such appointment. Should a Manager be removed who is also the Member, the Member shall continue to participate in the Company as a Member and receive its share of the Company's income, gains, losses, deductions and credits pursuant to this Agreement.

Section 6.6. Resignation of Manager. A Manager, other than an Independent Manager, may resign as a Manager at any time by 30 days' prior written notice to the Members. To the fullest extent permitted by law, no Independent Manager may withdraw or resign as a Manager of the Company without the consent of the Majority Members and any such withdrawal or resignation shall be subject to Section 6.1(b). Upon any removal or resignation of the Designated Manager, the Member owning the largest Percentage Interest in the Company shall assume all power and authority given to the Designated Manager under this Agreement until such time as the Majority Members select a replacement Designated Manager.

Section 6.7. Meetings of the Managers. The Managers may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Managers may be held without notice at such time and at such place as shall from time to time be determined by the Designated Manager. Special meetings of the Managers with respect to matters which require the action, vote or consent of the Independent Manager may be called by the Designated Manager on not less than one day's notice to each Manager by telephone, facsimile, mail, email or any other means of communication, and special meetings shall be called by the Designated Manager in like manner and with like notice upon the written request of any one or more of the Managers. The Independent Manager need not participate in any such meeting except if the meeting relates to matters on which the action, vote or consent of the Independent Manager is required hereunder.

Notwithstanding any other provision in this Agreement and for the avoidance of doubt, actions permitted to be taken by the Designated Manager without any action, vote or consent of the Independent Manager may be taken by the Designated Manager without need to call a meeting or any notice to, or any vote of, the Independent Manager with respect thereto. Furthermore, any action required or permitted to be taken at any meeting of the Managers may be taken without a meeting if all Managers required for such action to be taken under this Agreement consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Company.

Section 6.8. Electronic Communications. Managers may participate in meetings of the Managers by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 6.9. Limitations on the Independent Managers. All right, power and authority of the Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement.

Section 6.10. Officers. The Designated Manager may, from time to time as the Designated Manager deems advisable, appoint officers of the Company (the "Officers") and assign in writing titles (including, without limitation, President, Vice President, Assistant Vice President, Secretary, Treasurer and Authorized Signatories) to any such person. Unless the Designated Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 6.10 may be revoked in writing at any time by the Designated Manager. An Officer may be removed with or without cause by the Designated Manager. Scott Chappell, Eric Lloyd, Jon Bock and Chris Cary are hereby appointed to the position of Authorized Signatory of the Company. Any document or instrument purporting to bind the Company shall be effective to bind the Company when executed by (i) an Authorized Signatory or (ii) any other officer of the Company expressly authorized to execute such document or instrument by the terms of this Agreement or the written resolutions of the Designated Manager.

## ARTICLE VII EXPENSES

Section 7.1. Expenses. Except as otherwise provided in this Agreement or the Transaction Documents, the Company shall be responsible for all expenses and the allocation thereof (and shall reimburse any such expenses incurred by a Member or by the Designated Manager on behalf of the Company) including without limitation:

(a) all expenses related to the business of the Company and all routine administrative expenses of the Company, including the maintenance of books and records of the

Company, the preparation and dispatch to the Members of checks, wire transfers, financial reports, tax returns and notices required pursuant to this Agreement;

(b) all costs, fees and expenses of consultants, custodians, bankers, legal counsel and accountants, and similar outside advisors, incurred in connection with the administration of the Company or incurred by the Company pursuant to or in connection with the Transaction Documents or the Collateral;

(c) all expenses incurred in connection with identifying, evaluating, or consummating the acquisition of the Collateral by the Company or incurred by the Company in connection with the holding, pledging, managing, servicing, administering and exercising rights and remedies with respect to the Collateral;

(d) all costs and expenses of maintaining qualification of the Company to do business in the State of Delaware and any other states in which it conducts business;

(e) any taxes, fees or other charges levied against the Company or on its income or assets or in connection with its business or operations by any governmental authority;

(f) all costs, fees and expenses of any litigation, arbitration, investigations, or filings with respect to the Company or in which the Company becomes involved by reason of any of its investments, or otherwise;

(g) all expenses for indemnity or contribution payable by the Company to any Person;

(h) all costs, fees and expenses incurred in connection with the collection of amounts due to the Company from any Person;

(i) all costs, fees and expenses incurred in connection with the preparation of amendments, modifications, waivers or consents with respect to this Agreement;

(j) all costs, fees and expenses incurred in connection with the liquidation, dissolution and winding up of the Company; and

(k) all costs, fees and expenses otherwise allocated in good faith to the Company by the Designated Manager.

## ARTICLE VIII DISSOLUTION, LIQUIDATION AND WINDING-UP

### Section 8.1. Dissolution.

(a) Pursuant to Section 18-801 of the LLC Act and subject to Section 1.8 and this Section 8.1, the Company shall be dissolved and its affairs shall be wound up upon the occurrence of the earliest of the following events:

(i) subject to Section 1.8, the election to dissolve the Company made in writing by the Members and each Manager, including the Independent Manager, provided any such dissolution does not then violate the Transaction Documents;

(ii) the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company unless the business of the Company is continued without dissolution in a manner permitted by the LLC Act or this Agreement; or

(iii) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the LLC Act.

(b) The death, incapacity, retirement, resignation, expulsion, bankruptcy, liquidation, termination or dissolution of any Member of the Company or the occurrence of any other event that terminates the continued membership of any Member of the Company shall, in and of itself, not cause the Company to be dissolved or its affairs to be wound up, and upon the occurrence of any such event the Company shall be continued without dissolution. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company, to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member of the Company in the Company. Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution and it shall not be wound up. To the fullest extent permitted by law, each Member of the Company hereby waives any right that it may have under applicable law to reject this Agreement (as an executory contract or otherwise) in any proceeding involving or relating to the Bankruptcy of the Members or any Special Member of the Company, or the occurrence of an event that causes any Member or a Special Member to cease to be a member of the Company.

Section 8.2. Accounting. In the event of the dissolution, liquidation and winding up of the Company, a proper accounting shall be made of the Net Income or Net Loss of the Company from the date of the last previous Accounting Period to the date of dissolution.

Section 8.3. Winding Up, Liquidation and Distribution of Assets. Upon the occurrence of any event specified in Section 8.1(a), the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, and, so long as any Obligations are outstanding, in accordance with the Transaction Documents, retaining its assets and servicing its indebtedness or liquidating its assets and satisfying the claims of its creditors, as applicable. The Designated Manager shall be responsible for overseeing the winding up and, if applicable, liquidation of the Company and shall take full account of the liabilities of the Company and its assets. If the Company is being liquidated, the Designated Manager shall either cause its assets to be sold or distributed, and, if sold, as promptly as is consistent with obtaining the fair market value



thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 8.4. The expenses incurred by the Designated Manager in connection with winding up the Company, all losses or liabilities of the Company incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the Designated Manager in connection with such winding up shall be borne by the Company. The Designated Manager shall not be liable to the Members or any other Person for any loss attributable to any act or omission of the Designated Manager taken in good faith in connection with the liquidation of the Company and distribution of its assets. The Designated Manager may consult with counsel and accountants with respect to the winding up, retention of assets and servicing of indebtedness or liquidation of the Company and distribution of its assets, as applicable, and shall be justified in acting or omitting to act in accordance with the advice or opinion of such counsel or accountants, provided they shall have been selected with reasonable care.

Section 8.4. Order of Payment of Liabilities Upon Dissolution.

(a) After determining that all debts and liabilities of the Company, including, without limitation, all contingent, conditional or unmatured liabilities of the Company, in the process of winding-up, including, without limitation, debts and liabilities to the Members in the event that a Member (in its capacity as such) is a creditor of the Company, the Designated Manager shall distribute the proceeds of the liquidation of the Company's assets and any other remaining, unliquidated assets in the following order of priority:

(i) to the creditors of the Company, excluding Members who are creditors, to the extent permitted by law, in satisfaction of the Company's liabilities (whether by payment or the making of reasonable provision for payment thereof);

(ii) to Members who are creditors of the Company in satisfaction of Company liabilities, indebtedness and other obligations, including, without limitation, the repayment of principal of and interest on loans made by Members to the Company (whether by payment or the making of reasonable provisions for payment thereof); and

(iii) to the Members according to their respective Percentage Interest.

(b) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by the Designated Manager. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value.

(c) Except as provided by law or as expressly provided in this Agreement, upon dissolution of the Company, each Member shall look solely to the assets of the Company for the return of its capital contribution. If the Company property remaining after the payment or discharge of the debts, liabilities and other obligations of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

Section 8.5. Certificate of Cancellation. When all debts, liabilities and Obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, a certificate of cancellation shall be executed and filed by the Designated Manager in accordance with the LLC Act. Upon the filing with the Secretary of State of the State of Delaware of a certificate of cancellation of the Certificate of Formation, the existence of the Company shall cease.

## ARTICLE IX INDEMNIFICATION

Section 9.1. Exculpation. None of any Member, any Special Member, any Manager, any authorized person or any director, officer, employee, representative, agent or Affiliate of any Member, any Special Member or any Manager (collectively, the “Covered Persons”) shall, to the fullest extent permitted by law, be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, except that a Covered Person shall be liable for any such loss, damage or claim incurred as direct result of such Covered Person’s fraud, gross negligence or willful misconduct.

Section 9.2. Indemnification. Subject to the provisions of Section 9.4 hereof, to the fullest extent permitted by law, the Company shall indemnify any Covered Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by reason of any act or omission of such Covered Person or by reason of the fact that such Covered Person is or was a Covered Person, against any loss, damage, claim or expenses, including amounts paid in settlement and attorneys’ fees actually and reasonably incurred by such Covered Person in connection with the defense or settlement of the actions or suit if such Covered Person acted in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Company, provided that such Covered Person shall not be entitled to indemnification if such loss, damage, claim or expenses was directly caused by such Covered Person’s fraud, gross negligence or willful misconduct. Indemnification may not be made for any claim, issue or matter as to which such Covered Person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper; provided that any indemnity under this Section 9.2 by the Company shall be provided out of and to the extent of Company assets only, and none of the Members, the Special Members or any Manager shall have personal liability on account thereof; and provided further, that so long as any Obligations are outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) in respect of any indemnity hereunder shall be payable from amounts allocable to any other Person pursuant to the Transaction Documents. Any Covered Person entitled to indemnification pursuant to this Section 9.2 shall be fully protected in relying in good faith upon the records of the Company and

upon such information, opinions, reports or statements presented to the Company by any Person as to matters such indemnified Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value, amount of assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

Section 9.3. Further Indemnity. To the fullest extent permitted by law, the Company shall indemnify any Person who is or was a Covered Person, against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding referred to in Sections 9.1 and 9.2 or in defense of any claim, issue or matter therein.

Section 9.4. Expenses. Any indemnification under Sections 9.2 and 9.3, as well as the advance payment of expenses permitted under Section 9.5 unless ordered by a court or advanced pursuant to Section 9.5 below, must be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances. The determination must be made:

(a) by the Designated Manager if the Designated Manager was not a party to the act, suit or proceeding; or

(b) if the Designated Manager was a party to the act, suit or proceeding, either by all of the Members owning Percentage Interests in the Company or by independent legal counsel in a written opinion.

Section 9.5. Advance Payment of Expenses. The expenses of each Person who is or was a Covered Person, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of such Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Person is not entitled to be indemnified by the Company. The provisions of this Section 9.5 shall not affect any rights to advancement of expenses to which personnel other than the Members, the Special Members or a Manager (other than any Independent Manager) may be entitled under any contract or otherwise by law.

Section 9.6. Other Arrangements Not Excluded. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article IX:

(a) does not exclude any other rights to which a Person seeking indemnification or advancement of expenses may be entitled under any agreement, decision of the Member or otherwise, for either an action of any Covered Person, in the official capacity of such Person or an action in another capacity while holding such position, except that indemnification and advancement, unless ordered by a court or advanced pursuant to Section 9.5 above, may not be made to or on behalf of such Person if a final adjudication established that its acts or omissions

involved intentional misconduct, fraud or a knowing violation of the law and were material to the cause of action; and

(b) continues for a Person who has ceased to be a Covered Person and inures to the benefit of the successors, heirs, executors and administrators of such a Person.

## ARTICLE X MISCELLANEOUS PROVISIONS

Section 10.1. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Majority Members; *provided* that the Members shall not amend or modify any provision of definition of “Independent Manager,” “Cause,” “Obligation,” “Material Action” or any defined term used therein or Sections 1.5, 1.7, 1.8, 4.2(b), 6.1(b), 6.5 or 10.1 of this Agreement, without the written consent of the Administrative Agent and the prior unanimous affirmative vote of the Managers, which vote, so long as any Obligations are outstanding, must include the affirmative vote of the Independent Manager.

Section 10.2. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10.3. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 10.4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.5. Assigns. Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the Members, and their permitted successors and assigns.

Section 10.6. Enforcement by Managers. Notwithstanding any other provision of this Agreement, each Member and Special Member agree that this Agreement constitutes a legal, valid and binding agreement of such Member and Special Member, and is enforceable against such Member and Special Member by the Designated Manager or by the Independent Manager, as appropriate, in accordance with its terms.

Section 10.7. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each of the Members and the Special Members hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. No Member shall have any interest in any specific assets of the Company, and no Member shall have the status of a creditor with respect to any distribution pursuant to this Agreement.

Section 10.8. Entire Agreement. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings, communications and agreements in regard hereto.

Section 10.9. Effectiveness. Pursuant to Section 18-201(d) of the LLC Act, this Agreement shall be effective as of the date set forth above.

Section 10.10. Counterparts. This Agreement may be executed and delivered in counterparts (including by facsimile or other electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

*[signature page follows]*

IN WITNESS WHEREOF, this Agreement is hereby executed by the undersigned as of the date set forth above.

Initial Member:

Barings BDC Finance I, LLC

By: /s/ Jonathan Bock

Name: Jonathan Bock

Title: Chief Financial Officer

Independent Manager:

Donald J. Puglisi

/s/ Donald J. Puglisi

Donald J. Puglisi, as Independent Manager

Designated Manager:

Barings LLC

By: /s/ Scott E. Chappell

Name: Scott E. Chappell

Title: Managing Director

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**CREDIT AGREEMENT**

Dated as of August 3, 2018

among

**BARINGS BDC SENIOR FUNDING I, LLC ,**

as Borrower,

**THE LENDER PARTIES HERETO,**

**BANK OF AMERICA, N.A.,**

as Administrative Agent

and

The Other Lender Parties Hereto

**BANK OF AMERICA MERRILL LYNCH,**

as

Sole Lead Arranger and Sole Book Manager

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## CREDIT AGREEMENT

This CREDIT AGREEMENT (“Agreement”) is entered into as of August 3, 2018, among BARINGS BDC SENIOR FUNDING I, LLC, a Delaware limited liability company, (the “Company” or the “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”) and BANK OF AMERICA, N.A., as Administrative Agent.

The Company has requested that the Lenders provide a revolving credit facility (the “Facility”), and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### Article I. DEFINITIONS AND ACCOUNTING TERMS

1.01 **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“Additional Current Pay Criteria” has the meaning specified in Annex C.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit C-2 or any other form approved by the Administrative Agent.

“Advance Rate” means a percentage applicable to each Collateral Asset as specified in Annex A under the caption “Advance Rate”.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate Market Value” has the meaning specified in Annex C.

“Agreement” means this Credit Agreement.

“Applicable Loan Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Class A Loan Commitment or Class A-1 Loan

Commitment, as applicable, represented by such Lender's Class A Loan Commitment or Class A-1 Loan Commitment at such time, subject to adjustment as provided in Section 2.12.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.12. If the commitment of each Lender to make Loans has been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments by any Lender. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. For the avoidance of doubt, the Applicable Percentage is based on the Aggregate Commitments and is determined irrespective of the amounts of any Class A Loan Commitment or Class A-1 Loan Commitment.

"Applicable Rate" means a per annum rate equal to the number set forth in Schedule 1.01.

"Approved Dealer" has the meaning specified in Annex C.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means Bank of America, an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as sole lead arranger and sole book manager.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit C-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Audited Financial Statements" means, for any fiscal year, the audited consolidated balance sheet of the BDC Parent for such fiscal year ended December 31, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of BDC Parent, including the notes thereto.

"Availability Period" means the period (i) beginning on the date on which all conditions precedent to the initial Credit Extension have been satisfied or waived and (ii) ending on the earlier of (A) any date on which an Event of Default has occurred and each Lender's commitment has been terminated pursuant to Section 8.02 or (B) the date that is 30 days prior to the Maturity Date.

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

"Bail-In Legislation" means, 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.

“Bank Loan” has the meaning specified in Annex C.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) 1-month LIBOR plus 1.00%.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“BDC Parent” means Barings BDC, Inc.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Bid Condition” has the meaning specified in Annex C.

“Borrower” has the meaning specified in the introductory paragraph hereto.

“Borrower Certification” means with respect to any request for a Loan or any release of funds or substitution of assets with respect to the Collateral Account, a certification of the Investment Adviser on behalf of the Borrower stating that after giving effect to such Loan, release of funds or substitution: (A) (i) no Borrowing Base Deficiency will exist, and (ii) no Default would occur or be continuing, in each case based on the most recent Borrowing Base determination; and (B) in the case of any Loan, the proceeds of such Loan will be used solely for Permitted Uses and, in the case that such proceeds will be used to purchase a Collateral Asset, no Borrowing Base Deficiency would exist after giving effect to such purchase on a pro forma basis.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrower Parent” means Barings BDC Finance I, LLC.

“Borrowing” means a Committed Borrowing.

“Borrowing Base” has the meaning specified in Annex C.

“Borrowing Base Deficiency” has the meaning specified in Annex C.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York or the state where the Administrative Agent’s Office is located (which is initially North Carolina) and if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings,

disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

“Cash” means such funds denominated in currency of the United States as at the time shall be legal tender for payment of all public and private debts.

“Cash Equivalents” has the meaning specified in Annex C.

“Change in Control” means (i) in relation to any of BDC Parent or Investment Adviser (each a “Controlled Entity”) (1) any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) not having such ownership, control or power on the date of this Agreement (a) shall have acquired beneficial ownership or control of 35% or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of such Controlled Entity or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of such Controlled Entity; (2) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of such Controlled Entity cease to be occupied by Persons who either (a) were members of the board of directors of such Controlled Entity on the Closing Date or (b) were nominated for election by the board of directors of such Controlled Entity, a majority of whom were directors on the Closing Date or whose election or nomination for election was previously approved by a majority of such directors; or (3) any “change of control” or similar event under any material Indebtedness of such Controlled Entity; (ii) BDC Parent ceases to own directly 100% of the Equity Interests of the Borrower Parent; or (iii) Borrower Parent ceases to own directly 100% of the Equity Interests of the Borrower.

“Change in Investment Adviser” means: the Investment Adviser (i) ceases to be responsible for the day-to-day management of the Borrower, Borrower Parent or BDC Parent, including, without limitation, ceasing to be substantially involved in directing the investment decisions of the Borrower, Borrower Parent or BDC Parent; (ii) changes its investment management arrangements with Borrower Parent or BDC Parent such that Investment Adviser ceases to be an affiliate of Borrower Parent or BDC Parent by virtue of such arrangements; or (iii) becomes bankrupt or insolvent; a bankruptcy, reorganization, insolvency or similar proceeding involving the Investment Adviser or its property is commenced or preliminary steps are taken towards such end; or the Investment Adviser admits its inability to pay its debts as they become due.

“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 in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Class A Lender” means the Lender identified on its signature page hereto as Class A Lender.

“Class A-1 Lender” means Bank of America, N.A.

“Class A Loan Commitment” has the meaning set forth in Section 2.01.

“Class A-1 Loan Commitment” has the meaning set forth in Section 2.01.

“Class A Loan Fraction” means on any date (i) the aggregate of the Class A Loan Commitments of all Lenders divided by (ii) the Aggregate Commitments.

“Class A-1 Loan Fraction” means on any date (i) the aggregate of the Class A-1 Commitments of all Lenders divided by (ii) the Aggregate Commitments.

“Class A Loan Maturity Date” means August 3, 2019 or such later date as may be agreed by 100% of the Class A Lenders in their sole discretion at the request of the Borrower and in accordance with Section 2.01; provided, however, that if such date is not a Business Day, the Class A Loan Maturity Date shall be the next following Business Day.

“Closing Date” means the date as of which each of this Agreement, the Security Agreement and the Fee Letter have been executed.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” shall have the meaning specified in the Security Agreement.

“Collateral Account” shall have the meaning specified in the Collateral Administration Agreement.

“Collateral Administration Agreement” means the Collateral Administration Agreement between the Administrative Agent, the Company and the Collateral Administrator, dated as of even date herewith.

“Collateral Administrator” means State Street Bank and any successor thereto as collateral administrator under the Collateral Administration Agreement.

“Collateral Asset” has the meaning specified in Annex C.

“Collateral Dispute Notice” has the meaning specified in Annex C.

“Commitment” means, as to each Lender, its obligation to make Committed Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the



Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Committed Borrowing” means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Commitment Fee Calculation Period” means each period beginning on, and including, a Commitment Fee Payment Date and ending on, and excluding, the immediately following Commitment Fee Payment Date.

“Commitment Fee Payment Date” means (i) the last Business Day of each March, June, September and December, (ii) any date on which the Aggregate Commitments are terminated in whole or in part pursuant to Section 2.04 and (iii) the last day of the Availability Period.

“Commitment Fee Rate” means the rate specified in Schedule 1.01 subject to adjustment as provided in Section 2.12.

“Committed Loan” has the meaning specified in Section 2.01.

“Committed Loan Notice” means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other (other than the conversion of Eurocurrency Rate Loans to Base Rate Loans at the end of the applicable Interest Period), or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Company” has the meaning specified in the introductory paragraph hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Account” means each account that is subject to an account control agreement in form and substance satisfactory to the Administrative Agent.

“Credit Extension” means a Borrowing.

“Credit Trigger” means any of the following: (i) a Regulatory Event with respect to Borrower or Investment Adviser, (ii) a Change in Investment Adviser, (iii) any Change in Control occurs or (iv) the Net Asset Value is less than the aggregate Current Market Value of the Eligible Collateral Assets corresponding to the four obligors for which the Current Market Value of the Eligible Collateral Assets is the largest.

“Current Market Price” has the meaning specified in Annex C.

“Current Market Value” has the meaning specified in Annex C.

“Current Market Value Percentage” has the meaning specified in Annex C.

“Current Pay Obligation” has the meaning specified in Annex C.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means, with respect to any Credit Extension, 2.00% plus (a) in the case of any Eurocurrency Rate Loan, the Eurocurrency Rate plus the Applicable Rate and (b) in the case of any Base Rate Loan, the Base Rate plus the Applicable Rate.

“Defaulted Obligation” has the meaning specified in Annex C.

“Defaulting Lender” means, subject to Section 2.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount equal to or greater than \$50,000 required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Company and the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or

indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company and each other Lender promptly following such determination.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“DIP Loan” has the meaning specified in Annex C.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Lender” has the meaning specified in Section 10.06(b)(v).

“Distressed Exchange Offer” has the meaning specified in Annex C.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in the any other currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Eligible Collateral Asset” has the meaning specified in Annex C.

“Eligible Collateral Asset Information” has the meaning specified in the Collateral Administration Agreement.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

“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 of the Code).

“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.

“Eurocurrency Rate” means:

(a) With respect to any Eurocurrency Rate Loan, the rate per annum equal to the LIBOR Screen Rate at approximately 11:00 a.m.(London time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m. (London time) on the Rate Determination Date; provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied to the applicable Interest Period in a manner consistent with

market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If the Administrative Agent determines it is not administratively feasible for the Administrative Agent to apply the approved rate consistently with market practice, the Administrative Agent shall provide notice to the Company of such determination with a reasonable explanation of the basis of its determination.

If the rate determined under any clause above is less than zero, the applicable Eurocurrency Rate shall be deemed to be zero.

“Eurocurrency Rate Loan” means a Committed Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any 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, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Facility” has the meaning specified in the recitals hereto.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements implementing the foregoing (including any legislation, rules or practices adopted pursuant to such intergovernmental agreements).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall

be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

“Fee Letter” means, collectively, the letter agreements, dated as of even date herewith, between the Borrower, the Administrative Agent, the Class A Lender and the Class A-1 Lender.

“First Lien Bank Loan” has the meaning specified in Annex C.

“Fitch” has the meaning specified in Annex C.

“Fitch Rating” has the meaning specified in Annex C.

“Foreign Lender” means, a Recipient that is not a U.S. Person.

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

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States 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).

“Guarantee” means, as to any Person, without duplication of amounts, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other

obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services;
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) capital leases and Synthetic Lease Obligations;
- (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;
- (h) any Swap Contract under which the Swap Termination Value thereof with respect to Borrower could be less than zero as of any date during the term of such Swap Contract, regardless of the actual Swap Termination Value as of any date; and
- (h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited

liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

“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 any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one or three months thereafter (in each case, subject to availability), as selected by the Company in its Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

“Investment Adviser” means Barings LLC.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Management Agreement” means the Investment Management Agreement dated as of even date herewith between the Investment Adviser and the Borrower.

“IRS” means the United States Internal Revenue Service.

“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, self-regulatory organization, market, exchange, or clearing facility 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, self-regulatory organization, market, exchange, or clearing facility, in each case whether or not having the force of law.

“Lenders” has the meaning specified in the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

“LIBOR” means the rate per annum equal to the London Interbank Offered Rate.

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“LIBOR Successor Rate” has the meaning specified in Section 10.01.

“LIBOR Successor Rate Amendment” has the meaning specified in Section 10.01.

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate Amendment, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Company).

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Liability Company Agreement” means the Limited Liability Company Agreement of the Company dated as of August 3, 2018 including any permitted amendments thereto from time to time.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Committed Loan.

“Loan Documents” means this Agreement, the Security Agreement, the Collateral Administration Agreement, each Assignment and Assumption, the Investment Management Agreement, each Note and the Fee Letter.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

“Markit” has the meaning specified in Annex C.

“Material Adverse Effect” means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), a materially adverse effect on (a) the financial condition or operations of the Borrower, (b) the legality, validity or enforceability of any of the Loan Documents, (c) the right or ability of the Borrower to perform any of its obligations under any of the Loan Documents, (d) the rights or remedies of the Lender under any of the Loan Documents or of the Borrower under the Collateral Assets, or (e) the imposition of (or increase in the applicable amount of) any tax (including the requirement for any deduction or withholding for or on account of any tax) in relation to the receipt of payments by Lender from Borrower in respect of the Facility.

“Maturity Date” means the second anniversary of the Closing Date; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next following Business Day.

“Moody’s” has the meaning specified in Annex C.

“Moody’s Rating” has the meaning specified in Annex C.

“Non-Qualifying Assets” has the meaning specified in Annex C.

“Net Asset Value” means an amount equal to the excess of (i) (A) the aggregate of the Current Market Values of each Collateral Asset meeting the Eligibility Criteria (whether or not included in the Borrowing Base) other than Cash and Cash Equivalents plus (B) the par value of all Cash and Cash Equivalents owned by the Borrower over (ii) the sum of the Total Outstandings and other liabilities of the Borrower, in each case expressed as a Dollar Equivalent.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of a majority of Lenders or all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” means a promissory note made by the Borrower in favor of a Lender evidencing Loans made by such Lender to the Borrower, substantially in the form of Exhibit B.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company arising under any Loan Document or otherwise with respect to any Loan, whether

direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Offer” has the meaning specified in Annex C.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to the Borrower or any other limited liability company, the certificate or articles of formation or organization and operating agreement (which, in the case of the Borrower, is the Limited Liability Company Agreement); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“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, or sold or assigned an interest in any Loan or 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 (other than an assignment made pursuant to Section 3.06(b)).

“Outstanding Amount” means, with respect to Committed Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Eligible Currency other than Dollars, an overnight rate determined by the Administrative Agent, in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Permitted Liens” means any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for any state, municipal or other local Tax that is not yet due and payable or the validity of which is being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided, (b) Liens imposed by Laws, such as materialmen’s, warehousemen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith, (c) Liens in favor of the Administrative Agent or any Lender granted pursuant to or by any Loan Document, (d) a Permitted Collateral Administrator Lien (as defined in the Collateral Administration Agreement) and (e) with respect to agented Collateral Assets, Liens in favor of the lead agent, the collateral agent or the paying agent for the benefit of all holders of indebtedness of such obligor under the related Collateral Asset. Notwithstanding the preceding sentence, no Lien for any Indebtedness other than the Obligations will be a Permitted Lien.

“Permitted Uses” means (i) the purchase of Collateral Assets, (ii) the payment of Taxes fees or other expenses of Borrower to maintain its corporate existence or otherwise directly related to managing the portfolio of Collateral Assets, including, without limitation, fees payable under the Investment Management Agreement, (iii) distributions to Borrower Parent if no Default has occurred or would occur after giving effect to such distributions, (iv) solely with respect to the initial Credit Extension, the payment of any amounts due under the Fee Letter and (v) distributions from Borrower to Borrower Parent that are permitted pursuant to Section 7.06.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“Plan Assets” means assets of any (i) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) plan (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) non-US, church or governmental plan subject to non-US, federal, state or local laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

“Platform” has the meaning specified in Section 6.02.

“Pricing Source” has the meaning specified in Annex C.

“Prime Rate” means the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate.” The “prime rate” is a rate set by Bank of

America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Recipient" means the Administrative Agent and any Lender, as applicable.

"Register" has the meaning specified in Section 10.06(c).

"Regulatory Event" means with respect to a Person: (a) the indictment of it or any of its executive officers who are primarily responsible for the management of the Collateral for an act that constitutes fraud or criminal activity related to its business of providing asset management services; or (b) the finding by a court or regulator with respect to a willful, bad faith or fraudulent making of a false statement or omission, or the issuance of an injunction from causing any material violations of any securities or criminal laws, with respect to it or any of its executive officers who are primarily responsible for the management of the Collateral and, solely in the case of any such executive officer, such executive officer has not been removed from having responsibility for the management of the Collateral within ten (10) business days of such indictments, finding or issuance.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Request for Credit Extension" means with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice.

"Required Lenders" means, at any time, (a) Bank of America, N.A., as a Lender and (b) Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Ratings" has the meaning specified in Annex C.

"Responsible Officer" means with respect to the Company any director or officer or any other Person who is authorized to act for the Company, solely for purposes of the delivery of

incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Company and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Company or the Investment Adviser so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary limited liability company, corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Company or Borrower Parent, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Company’s or Borrower Parent’s stockholders, partners or members (or the equivalent Person thereof).

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Committed Loans.

“S&P” has the meaning specified in Annex C.

“S&P Rating” has the meaning specified in Annex C.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Lien Bank Loan” has the meaning specified in Annex C.

“Secured Parties” shall mean the Lenders and the Administrative Agent.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Security Agreement” means the Security Agreement between the Administrative Agent and the Company, dated as of even date herewith.

“Senior Secured Bond” has the meaning specified in Annex C.

“Senior Subordinated Bond” has the meaning specified in Annex C.

“Special Purpose Entity Requirements” means the obligations of the Company to comply with the provisions set forth in Annex D.

“Special Situation Asset” has the meaning specified in Annex C.

“Specified Default” means (i) any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default under clauses (a) or (d) of Section 8.01, (ii) an Event of Default arising from a Credit Trigger referred to in clause (iv) of the definition thereof or (iii) any Event of Default has occurred and the Administrative Agent has given notice of acceleration or exclusive control or has exercised any other remedies under Section 8.02.

“Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Structured Finance Security” has the meaning specified in Annex C.

“Subordinated Bond” has the meaning specified in Annex C.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other similar master agreement relating to a similar transaction (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession

of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment).

“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.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans.

“Type” means, with respect to a Committed Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“UCC” shall have the meaning specified in the Security Agreement.

“United States” and “U.S.” mean the United States of America.

“Unused Amount” means, as of any date of determination, the greater of (a) zero and (b) an amount equal to the Aggregate Commitments minus Total Outstandings; provided, however, that the Unused Amount shall be deemed to be zero for each day from and including the Closing Date through but excluding the 90th day after the Closing Date.

“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 3.01(e)(ii)(B)(III).

“Unsecured Bond” has the meaning specified in Annex C.

“Write-Down and Conversion Powers” means, 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.

**1.02 Other Interpretive Provisions.** With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document



(including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Unless explicitly stated otherwise, any reference to a notice, consent or similar acknowledgement provision, whether or not such action is stated to be written, shall be provided via email.

1.03 **Accounting Terms.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

1.04 **Rounding.** Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 **Business Day Convention.** Unless otherwise specified, in the event any time period or any date provided in this Agreement ends or falls on a day other than a Business Day, then such

time period shall be deemed to end and such date shall be deemed to fall on the next succeeding Business Day, and performance herein may be made on such Business Day, with the same force and effect as if made on such other day.

## **ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS**

**2.01 Committed Loans.** Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Committed Loan”) to the Borrower in Dollars from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender’s Commitment. Within the limits of each Lender’s Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.03 or Section 2.05 and reborrow under this Section 2.01 or Section 2.05. Committed Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

The Lenders’ total Commitments shall be allocated between a Class A Loan Commitment and a Class A-1 Loan Commitment as set forth on Schedule 2.01. On the Class A Loan Maturity Date, the Class A Loan Commitment shall expire and be reduced to zero. The Class A Loan Maturity Date may be extended upon request of the Borrower, subject to the prior written consent of 100% of the Class A Lenders in their sole discretion. Such request must be made no later than 10 Business Days prior to the then current Class A Loan Maturity Date in a form of extension request specified in Schedule 1. The Class A Lenders shall give written notice to the Administrative Agent of any agreement to extend the Class A Loan Maturity Date, and the date of such extended Class A Loan Maturity Date, at least 5 Business Days prior to the then current Class A Loan Maturity Date.

**2.02 Borrowings, Conversions and Continuations of Committed Loans.** Each Committed Borrowing, each conversion of Committed Loans from one Type to the other (other than the conversion of Eurocurrency Loans to Base Rate Loans at the end of the applicable Interest Period), and each continuation of Eurocurrency Rate Loans shall be made upon the Company’s irrevocable notice to the Administrative Agent and Collateral Administrator, which may be given in writing, including via email. Each such notice must be received by the Administrative Agent not later than 11:00 am New York time (a) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of any Eurocurrency Rate Loans and (b) one Business Day prior to the requested date of any Borrowing of, or conversion to, any Base Rate Loan. Each written notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof or in the amount of the unused portion of the Commitments. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof or in the amount of the unused portion of the Commitments. Each Committed Loan Notice shall specify (i) whether the Company is requesting

a Committed Borrowing, a conversion of Committed Loans from one Type to the other (other than the conversion of Eurocurrency Loans to Base Rate Loans at the end of the applicable Interest Period), or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or continued or to which existing Committed Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Company fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(a) All Committed Loans shall be allocated between the Class A-1 Commitment and Class A Commitment pro rata based on the Class A Loan Fraction and the Class A-1 Loan Fraction on the date of the Committed Loan Notice. Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the applicable Class A Loan Fraction, Class A-1 Loan Fraction, and the amount of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(b) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of a Default, no Loans may be converted to or continued as Eurocurrency Rate Loans without the consent of the Required Lenders.

(c) The Administrative Agent shall promptly notify in writing the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify in writing the Company and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the public announcement of such change.

(d) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Eurocurrency Rate Loans.

### **2.03 Prepayments.**

(a) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans, in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall be irrevocable and specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. All repayments of outstanding Loans pursuant to this Section 2.03(a) shall be allocated pro rata based on the Revolving Credit Exposure of the respective Lenders on the date of the relevant repayment. Notwithstanding anything herein to the contrary, the Borrower may rescind any such notice not later than 1:00 p.m. on the Business Day before such prepayment was scheduled to take place if such prepayment would have resulted from a refinancing of the Loans, which refinancing will not be consummated or will otherwise be delayed.

(b) If the Administrative Agent or the Calculation Agent notifies the Borrower at any time that a Borrowing Base Deficiency exists at such time (the date of such notice, the "Borrowing Base Deficiency Notice Date"), then the Borrower shall (i) give notice to the Administrative Agent and Lenders of its intent to cure any Borrowing Base Deficiency by 5:00 p.m. on the Business Day following the delivery of notice via electronic mail to the Borrower of the Borrowing Base Deficiency arose (unless Borrower has actually cured such Borrowing Base Deficiency by such time) and (ii) cure any Borrowing Base Deficiency by 5:00 p.m. on the fourth Business Day after the Borrowing Base Deficiency Notice Date by either (A) repaying outstanding Loans, selling Collateral Assets and depositing the proceeds of such sale into the Collateral Account or transferring additional Eligible Collateral Assets, Cash or Cash Equivalents to the Collateral Account so that the Borrowing Base will thereupon equal or exceed the Total Outstandings or (B) delivering to the Administrative Agent a written report showing a projected cure of any Borrowing Base Deficiency based on actions described in clause (A), if any, and pending purchases and sales of Collateral Assets, which report shall (1) be satisfactory to the Administrative Agent, (2) give effect to all committed purchases of Collateral Assets and other financial assets by the Borrower and account in a manner satisfactory to the Administrative Agent for any change in the market value of any such Collateral Asset and (3) give effect to sales of Collateral Assets (including sales committed to on the date of such report) only if such sales are to Approved Dealers and Borrower reasonably expects

such sales to be settled within 30 days of the Borrower's commitment to such sale; provided, however, Borrower shall not have the right to cure any such Borrowing Base Deficiency to the extent Borrower disposed of any Collateral Asset with knowledge that such disposition would give rise to such Borrowing Base Deficiency hereunder. All repayments of outstanding Loans pursuant to this Section 2.03(b) shall be allocated pro rata based on the Revolving Credit Exposure of the respective Lenders on the date of the relevant repayment.

(c) Any prepayment of any Eurocurrency Rate Loan shall be accompanied by all accrued and unpaid interest, amounts owing under Section 2.06 in respect of the amount prepaid and any additional amounts required pursuant to Section 3.05.

**2.04 Termination or Reduction of Commitments.** The Company may, at its discretion, and upon notice to the Administrative Agent, on any date terminate the Aggregate Commitments or from time to time, permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of at least \$1,000,000 and in multiples of \$500,000 in excess thereof or, if less, the entire Aggregate Commitments (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments. Each optional termination of the Aggregate Commitments shall be allocated between the Class A Loan Commitment and Class A-1 Loan Commitment at the election of the Borrower; provided, however, that in no event may the Borrower effect a termination of the Class A-1 Loan Commitment in whole or in part that would result in a Class A-1 Loan Fraction that is lower than the Class A-1 Loan Fraction as of the Closing Date. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any termination of the Class A Loan Commitment shall be applied to the Class A Loan Commitment of each Lender, and any termination of the Class A-1 Loan Commitment shall be applied to the Class A-1 Loan Commitment of each Lender, in each case, according to its Applicable Loan Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination. Notwithstanding anything herein to the contrary, the Borrower may rescind any such notice not later than 1:00 p.m. on the Business Day before such termination was scheduled to take place if such termination would have resulted from a refinancing of the Commitments, which refinancing will not be consummated or will otherwise be delayed.

(a) On any date on which the Borrower terminates or permanently reduces the Aggregate Commitments as set forth above, unless the Commitment reductions are solely pro rata based on the Class A Loan Commitment and Class A-1 Loan Commitment as of the date, (i) the Borrower shall prepay on the relevant date in accordance with Section 2.03 the aggregate Outstanding Amount of all Committed Loans, pro rata to all Lenders based on their respective Revolving Credit Exposure, and irrespective of the portion of such Lenders' Class A Loan Commitment or Class A-1 Loan Commitment that is being terminated or reduced, (ii) the Borrower may reborrow on such date the amounts repaid to the extent of the available Class A Commitment and Class A-1 Commitment after the relevant termination or reduction (such reborrowing to be made pro rata based on the Class A Loan Fraction and Class A-1 Loan Fraction after giving effect to such termination or reduction), in

accordance with and subject to the terms and conditions of Section 2.02 and Section 4.02 and (iii) to the extent a Lender would receive repayment of Committed Loans on such date of repayment and would also fund a Committed Loan in respect of the Class A Commitment or Class A-1 Commitment on such date, such amounts shall be netted. If for any reason the Borrower would not be able to re-borrow the entire amount required under the preceding clause (ii), the Commitment reductions shall be solely pro rata based on the Class A Loan Commitment and Class A-1 Loan Commitment as of the relevant date. For the avoidance of doubt, prepayment and reborrowing of Committed Loans in accordance with the foregoing on any Interest Payment Date will not result in any breakage or related costs, and prepayment and reborrowing of Committed Loans in accordance with the foregoing other than on an Interest Payment Date will result in breakage or related costs with respect to any Lender only to the extent of the net prepayment to such Lender resulting from the relevant repayment and reborrowing.

**2.05 Repayment of Loans; Reborrowing, Repayment on Maturity Date.** The Borrower shall repay to the Lenders on the Class A Loan Maturity Date the Outstanding Amount of the Committed Loans made to the Borrower by the Class A Lenders. For the avoidance of doubt, repayment in full of the Class A Loan Commitment on the Class A Loan Maturity Date will not result in any breakage or related costs.

For the avoidance of doubt, after the Class A Loan Maturity Date, the Borrower may continue to borrow on the Class A-1 Commitment, to the extent available. Any such borrowing shall be in accordance with and subject to the terms and conditions of Section 2.02 and Section 4.02. To the extent a Lender would receive repayment of Committed Loans on the Class A Loan Maturity Date and would also fund a Committed Loan in respect of the Class A-1 Loan Commitment on such date, such amounts shall be netted.

The Borrower shall repay to the Lenders on the Maturity Date the Outstanding Amount of the Committed Loans made to the Borrower from all Lenders.

**2.06 Interest.**

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the Outstanding Amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the written request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating

interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws and shall continue to bear interest at such rate until but excluding the date on which such Event of Default is cured or waived.

(ii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon written demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

## **2.07 Fees.**

(a) Commitment Fee. Subject to Section 2.12(a)(iii), the Borrower shall pay to the Administrative Agent for the account of each Lender

(i) in accordance with its Applicable Loan Percentage, a commitment fee in Dollars equal to the Class A Loan Fraction times (i) the actual daily Unused Amount times (2) the Commitment Fee Rate, divided by (ii) 360

(ii) in accordance with its Applicable Loan Percentage, a commitment fee in Dollars equal to the Class A-1 Loan Fraction times (i) the actual daily Unused Amount times the Commitment Fee Rate, divided by (ii) 360.

The commitment fee shall accrue at all times from and including the Closing Date to and excluding the date that is 30 days prior to the Maturity Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable on each Commitment Fee Payment Date. The commitment fee shall be calculated in arrears for each Commitment Fee Calculation Period and if there is any change in the Commitment Fee Rate, Class A Loan Fraction, Class A-1 Loan Fraction or Applicable Loan Percentage during any Commitment Fee Calculation Period, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each day during such Commitment Fee Calculation Period that such Commitment Fee Rate, Class A Loan Fraction, Class A-1 Loan Fraction or Applicable Loan Percentage was in effect.

(b) Makewhole Fee. Subject to Section 2.12(a)(iii), if the Aggregate Commitments are terminated in whole or in part pursuant to Section 2.04 prior to the six month anniversary of the Closing Date, then Borrower shall pay to the Administrative Agent for the account of each Lender:

(i) in accordance with its Applicable Loan Percentage in respect of the Class A Loan Commitment, a fee equal to the value in Dollars of all future amounts that would have been payable in respect of the Class A Loan Commitment (or terminated portion thereof) during the period from the termination date amounts to Class A Loan Maturity Date assuming that the Outstanding Amount is equal to the Aggregate Commitments (or terminated portion thereof), the Applicable Rate is equal to the Makewhole Fee Rate set forth in Schedule 1.01 and LIBOR is zero; and

(ii) in accordance with its Applicable Loan Percentage in respect of the Class A-1 Loan Commitment a fee equal to the value in Dollars of all future amounts that would have been payable in respect of the Class A-1 Loan Commitments (or terminated portion thereof) during the period from the termination date to the Maturity Date assuming that the Outstanding Amount is equal to the Aggregate Commitments (or terminated portion thereof), the Applicable Rate is equal to the Makewhole Fee Rate set forth in Schedule 1.01 and LIBOR is zero.

Any Aggregate Commitments terminated in whole or in part after the six month anniversary of the Closing Date shall not be subject to a Makewhole Fee.

(c) Other Fees.

(i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

**2.08 Computation of Interest and Fees.** All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest or demonstrable error.

**2.09 Evidence of Debt.** The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business in accordance with its usual practice. Subject to Section 10.06(c),



the accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest or demonstrable error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest or demonstrable error. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to the Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

#### **2.10 Payments Generally; Administrative Agent's Clawback.**

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall in each case be deemed received on the next following Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that this sentence shall not apply to payments made on the Maturity Date without giving effect to the proviso in the definition of such term.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Eurocurrency Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower (so long as the applicable Lender is not Bank of America or an Affiliate thereof) severally agree to pay to the Administrative Agent forthwith on written demand such corresponding amount

in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on written demand the amount so distributed to such Lender in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest or demonstrable error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to the Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

**2.11 Sharing of Payments by Lenders.** If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans to any assignee or participant, other than an assignment to the Company (as to which the provisions of this Section shall apply).

The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

## **2.12 Defaulting Lenders.**

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the

Administrative Agent hereunder; second, as the Company may request (so long as no Default or Event of Default exists and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists or is continuing, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.07(a) or 2.07(b) for any period during which that Lender is a Defaulting Lender and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender.

(b) Defaulting Lender Cure. If the Company and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Committed Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

**ARTICLE III.**  
**TAXES, YIELD PROTECTION AND ILLEGALITY**

**3.01 Taxes.**

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of the Company under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable withholding agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Company, then the Administrative Agent or the Company shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(i) If the Company or the Administrative Agent shall be required by any applicable Laws to withhold or deduct any Taxes (including, for the avoidance of doubt, both United States Federal backup withholding and withholding Taxes) from any payment under any Loan Document, then (A) the Company or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Company or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Company shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Company. Without limiting the provisions of subsection (a) above, 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) Tax Indemnifications. (i) The Company shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 10 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to 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. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(i) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against 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), (y) the Administrative Agent and the Company, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Company, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Company 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, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable, after any payment of Taxes by the Company or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Company shall notify the Administrative Agent or the Administrative Agent shall notify the Company, as the case may be, and upon request by the Company or the Administrative Agent, the Company shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (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 prescribed by applicable Law or the taxing authorities of a jurisdiction pursuant to such applicable Law or 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 either (x) set forth in Section 3.01(e)(ii)(A), (B) or (D) or (y) required by applicable Law other than the Code or the taxing authorities of a jurisdiction pursuant to such applicable Law to comply with the requirements for exemption or reduction of withholding Tax in that jurisdiction) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject

such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(i) 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 party to this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding Tax;

(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 requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to 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:

(I) 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, executed originals of IRS Form W-8BEN (which for all purposes of this Agreement shall include an IRS Form W-8BEN-E where 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 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;

(II) executed originals of IRS Form W-8ECI;

(III) 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 E-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 BDC Parent 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) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-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 E-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 requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to 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. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, or if a successor version of such form or certification is published, 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.

(iii) Borrower shall deliver to the Administrative Agent on or prior to the Closing Date an executed original of IRS Form W-9. If such form becomes obsolete or inaccurate in any respect, or if a successor version of such form or certification is published, Borrower shall update such form or promptly notify the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender,



or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient 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 by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 3.01, it shall pay to the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Company, upon the request of the Recipient, agrees to repay the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Company pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 **Illegality**. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the date of this Agreement that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component

of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and any amounts due pursuant to Section 3.05.

**3.03 Inability to Determine Rates.** If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent determines that (i) deposits are not being offered to banks in the applicable offshore interbank market for Dollars for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan, (in each case with respect to clause (a) above, “Impacted Loans”), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in Dollars shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in Dollars (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this Section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material

restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

### **3.04 Increased Costs; Reserves on Eurocurrency Rate Loans.**

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e), other than as set forth below);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, the Company will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered; provided that the amounts payable under this Section 3.04(a) shall be without duplication of amounts payable under Sections 3.01, 3.04(b), 3.04(e) or 3.05 and such amount or amounts shall be no greater than that which such Lender is generally claiming from its other borrowers similarly situated to Borrower, as reasonably evidenced to the Borrower at the time such amount is requested.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, 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, the Commitments of such Lender or the Loans made 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), 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.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Article III and this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except 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); provided, further, that such Lender at that time has a general policy of demanding the same type of compensation from similarly situated borrowers.

(e) Additional Reserve Requirements. The Company shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior written notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender which notice will include the amount of such interest or costs, the methodology for the calculation and the calculation thereof, provided that (x) the amounts payable under this Section 3.04(e) shall be without duplication of amounts payable under Section 3.01, 3.04(a) or 3.05 and no amount shall be payable under this Section 3.04(e) on account of any Excluded Taxes and (y) each Lender agrees that it will not claim from the Borrower the payment of any amounts referred to in this Section 3.04(e) if it is not generally claiming similar compensation from its other similar borrowers in substantially similar circumstances. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

**3.05 Compensation for Losses.** Upon demand of any Lender (which writing shall set forth in reasonable detail the basis for requesting any such amounts, with a copy to the Administrative

Agent) from time to time, the Company shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), including, for the avoidance of doubt, the net prepayment of any amount to a Lender other than on the last day of the Interest Period resulting from a repayment and reborrowing under Section 2.04(b).

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the Borrower unless such notice is rescinded in accordance with the terms hereof; or

(c) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

excluding any loss of anticipated profits, but including and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for Dollars for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

### **3.06 Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Company such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Lender gives a notice pursuant to Section 3.02, or if the Borrower 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 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a) that would eliminate the amounts payable under Section 3.01 or Section 3.04 or eliminate the need for notice pursuant to Section 3.02, the Company may replace such Lender in accordance with Section 10.13.

3.07 **Survival.** All obligations of the Company under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

#### **ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS**

4.01 **Conditions of Initial Credit Extension.** The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Company, each dated the Closing Date (or, in the case of certificates of governmental officials, a reasonably recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, the Security Agreement, the Collateral Administration Agreement, and the Investment Management Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Company;

(ii) Notes executed by the Borrower in favor of each Lender requesting Notes;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of a Responsible Officer of the Company as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Company is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Company is duly organized, and that the Borrower is validly existing, in good standing and qualified to engage in business in Delaware;

(v) a favorable opinion of Dechert LLP, counsel to the Company, addressed to the Administrative Agent and each Lender, as to the matters concerning the Company, the Investment Adviser and the Loan Documents as the Required Lenders may reasonably request;

(vi) a certificate signed by a Responsible Officer of the Company certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) a certificate of a Responsible Officer of the Company either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Company and the validity against the Company of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(viii) evidence satisfactory to the Administrative Agent in its sole discretion that the Net Asset Value of Borrower is at least equal to \$10,000,000;

(ix) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Required Lenders reasonably may require;

(x) a favorable opinion of Dechert LLP, counsel to the Investment Adviser, addressed to the Administrative Agent and each Lender, as to such matters concerning the Investment Adviser and the Loan Documents as the Required Lenders may reasonable request;

(xi) a favorable opinion of Dechert LLP, counsel to the Borrower, addressed to the Administrative Agent and each Lender, to the effect that the Borrower would not be consolidated with the BDC Parent in the event of a proceeding under the Bankruptcy Code;

(xii) an opinion of Dechert LLP, counsel to the Borrower, addressed to the Administrative Agent, each Lender and the Collateral Administrator, in form and substance reasonably satisfactory to the Administrative Agent, to the effect that the security interest hereunder is an enforceable and perfected security interest, subject to no other Liens of record except as provided herein or otherwise permitted hereunder;

(xiii) the Company shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act; and

(xiv) the Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have provided, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower.

(b) Any fees required to be paid on or before the Closing Date that have been invoiced shall have been paid.

(c) Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent); provided, however, that such fees, charges and disbursements shall only be due and payable to the extent provided pursuant to Section 10.04.

(d) The representations and warranties of (i) the Borrower contained in Article V and (ii) the Borrower and Borrower Parent contained in each other Loan Document, or which are contained in any document (including the Beneficial Ownership Certification) furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (in all material respects, or as so qualified, as applicable) as of such earlier date.

(e) No Default shall exist, or would result from such Credit Extension or from the application of the proceeds thereof.

(f) The Administrative Agent and the Lenders shall have a valid and perfected first-priority lien and security interest in the Collateral, all filings, recordations and searches necessary or desirable in connection with the Collateral shall have been duly made, and all filing and recording fees and taxes shall have been duly paid, including in each case under, and as required by, all applicable laws.

(g) All governmental and third party approvals necessary or, in the discretion of the Lender, advisable in connection with the Credit Extension shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Lender making the Credit Extension.

(h) The initial Lender shall have received and reviewed all financial statements required to be delivered under Section 6.01 and, in each case, such financial statements shall be satisfactory to the initial Lender in its sole discretion.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

**4.02 Conditions to all Credit Extensions.** The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:



(a) The representations and warranties of the Borrower contained in (i) Article V and (ii) each other Loan Document, or which are contained in any document (including the Beneficial Ownership Certification) furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and Collateral Administrator shall have received a Request for Credit Extension in accordance with the requirements hereof, which shall include a Borrower Certification.

(d) No Borrowing Base Deficiency shall exist on the date of such Advance or would arise after giving effect to the relevant Advance.

(e) After giving effect to the proposed Credit Extension, the Total Outstandings would not exceed the Aggregate Commitments.

(f) The Borrower and Borrower Parent have complied with all Special Purpose Entity Requirements.

Each Request for Credit Extension submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

## **ARTICLE V. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

**5.01 Existence, Qualification and Power.** The Company (a) is duly organized, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business in which it is currently engaged and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

## **5.02 Authorization; No Contravention.**

The execution, delivery and performance by the Company of each Loan Document to which the Company is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) violate the terms of any of the Company's Organization Documents; (b) result in any breach or contravention of, or the creation of any Lien (other than a Permitted Lien) under, or require any payment to be made under (i) any Contractual Obligation to which the Company is a party or affecting the Company or the properties of the Company or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or its property is subject; or (c) violate any Law; except in each case referred to in clause (c), to the extent such failure would not reasonably be expected to have a Material Adverse Effect.

**5.03 Governmental Authorization; Other Consents.** No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document.

**5.04 Binding Effect.** This Agreement has been, and each other Loan Document to which the Company is a party, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document to which the Company is a party when so delivered, and when executed and delivered by the other parties thereto, will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws or other Laws affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at Law.

## **5.05 Financial Statements; No Material Adverse Effect.**

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of BDC Parent as of the date thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of BDC Parent as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheet of BDC Parent dated as of the most recent fiscal quarter of BDC Parent, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of BDC Parent as of the date thereof and its results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 **Litigation.** There are no material actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or against any of its properties or revenues.

5.07 **No Default.** The Company has no Contractual Obligations other than (A) pursuant to (i) the Loan Documents, (ii) the Investment Management Agreement, and (iii) the purchase or sale of Collateral Assets and other financial assets as permitted under the Loan Documents, or, in each case, Contractual Obligations that are incidental thereto, and (B) as indicated in Schedule 5.07 (as such Schedule may be updated from time to time by written agreement of the Company and the Administrative Agent). The Company is not in default in any material respect under or with respect to any Contractual Obligation. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 **Liens and Indebtedness.** The property of the Company is subject to no Liens other than Permitted Liens. The Company has no Indebtedness other than the Indebtedness created under the Loan Documents. The Company is not a party to any outstanding agreement or contract other than the Loan Documents and the documents related thereto, and the Company has no actual or contingent liabilities in respect of any agreements or contracts to which the Company has previously been a party but which are no longer outstanding as of the date of this Agreement.

5.09 **Taxes.**

(a) Each of the Company, Borrower Parent and BDC Parent has filed all Federal, state and other material tax returns and reports required to be filed by it, and has paid or caused to be paid all Federal, state and other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable by it, except those which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in accordance with GAAP have been provided. There is no tax assessment proposed in writing against the Company. The Company is not party to any tax sharing agreement.

(b) For U.S. federal income tax purposes, (i) Borrower is a disregarded entity and Borrower Parent is its sole beneficial owner, (ii) Borrower Parent is a disregarded entity and BDC Parent is its sole beneficial owner and (iii) BDC Parent is a U.S. Person.

5.10 **ERISA Matters.** (i) Neither the Company nor any ERISA Affiliate of the Company has incurred or is subject to any liability under Title IV of ERISA or Section 4975 of the Code (other than for premiums due) or maintains or contributes to, or is or has been required to maintain or contribute to, any Plan, except as could not reasonably be expected to have a Material Adverse Effect, and (ii) the Company is not and will not be using “plan assets” (within the meaning

of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans or the Commitments;.

5.11 **Equity Interests.** All Equity Interests of the Company are duly and validly issued. There are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests. All Equity Interests of the Company are owned by Borrower Parent. All Equity Interests of the Borrower Parent are owned by BDC Parent.

5.12 **Margin Regulations; Investment Company Act.**

(a) The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) The Company is not, and is not required to be, registered as an “investment company” under the Investment Company Act.

5.13 **Disclosure.** The Company has made available to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it is subject, and has disclosed all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect (other than forward-looking information and pro forma information regarding obligors on Collateral Assets, information related to third parties and general economic or industry information or projections). No report, financial statement, certificate or other information furnished (whether orally or in writing) by or on behalf of the Company to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) as of its date contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole and in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; provided further that solely with respect to information furnished by the Company which was provided to the Company from a third party, such information need only be true and correct in all material respects to the knowledge of the Company.

5.14 **Compliance with Laws.** (a) The Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted.

(b) Without limitation of (a), none of the execution, delivery and performance by the Company of each Loan Document, the purchases and sales of Collateral Assets by the Company from time to time, or the borrowing of Committed Loans by the Company and application of the proceeds thereof, will result in any violation of the Investment Company Act by the Company, the Borrower Parent or the BDC Parent.

(c) Borrower acknowledges that Bank of America's and the Class A Lender's obligations hereunder shall be subject to all Laws and, without limitation, the transaction documents shall not limit the ability of Bank of America to take any actions that it determines, in the exercise of its sole discretion, to be necessary or advisable to comply fully and prudently with any Law, including without limitation any regulatory margin requirement.

**5.15 Taxpayer Identification Number; Other Identifying Information.** The true and correct U.S. taxpayer identification number of the Borrower, that of the Borrower Parent and that of the BDC Parent are set forth on Schedule 5.15. The Borrower's exact legal name at the date of this Agreement and any prior legal names, and the Borrower's, jurisdiction of organization, organizational identification number, registered office, and the place of business of Investment Adviser, or if Investment Adviser has more than one place of business, Investment Adviser's chief executive office, in each case at the date of this Agreement and for the four months immediately preceding the date of this Agreement are, in each case, as set forth in are set forth on Schedule 5.15.

**5.16 OFAC.** Neither the Borrower nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof is an individual or entity that is, or is owned or controlled by an individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

**5.17 Anti-Corruption Laws.** The Borrower has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and other similar anti-corruption legislation in other jurisdictions.

**5.18 EEA Financial Institution.**

None of the Borrower, the Borrower Parent or the BDC Parent is an EEA Financial Institution.

**ARTICLE VI.  
AFFIRMATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than unasserted contingent Obligations that expressly survive termination of this Agreement) hereunder shall remain unpaid or unsatisfied the Company shall:

**6.01 Financial Statements.** Deliver (including by causing the BDC Parent to deliver) to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of BDC Parent (beginning with the fiscal year ending December 31, 2018), a consolidated balance sheet of BDC Parent as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, all in

reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit, and such consolidated statements to be certified by a Responsible Officer of BDC Parent to the effect that such statements are fairly stated when considered in relation to the consolidated financial statements of BDC Parent;

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of BDC Parent (commencing with the first full fiscal quarter ended after the Closing Date), a consolidated balance sheet of BDC Parent as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of BDC Parent’s fiscal year then ended, and the related consolidated statements of changes in shareholders’ equity, and cash flows for the portion of the BDC Parent’s fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, certified by a Responsible Officer of BDC Parent as fairly presenting the financial condition, results of operations, net assets and cash flows of BDC Parent in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) as soon as available and in any event not later than the last Business Day of the calendar month following each monthly accounting period (ending on the last day of each calendar month) of the Borrower, performance returns and the Net Asset Value and, if reasonably requested by the Administrative Agent, supporting calculations thereof, in each case, of the Borrower, as at the last day of such accounting period; and

(d) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, the Borrower Parent, BDC Parent or Investment Adviser, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

**6.02 Certificates; Other Information.** Deliver or cause BDC Parent to deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) promptly after any reasonable written request by the Administrative Agent or any Lender copies of any detailed audit reports, management letters or recommendations submitted to the management board of directors or investment manager of BDC Parent by independent accountants in connection with the accounts or books of BDC Parent, or any audit of any of them;

(b) concurrently with the delivery of any of the financial statements or monthly report referred to in Section 6.01, a duly completed Compliance Certificate of each of BDC Parent, Borrower Parent and Borrower signed by a Responsible Officer of BDC Parent, Borrower Parent

or Borrower, as applicable (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly, and in any event within five Business Days after receipt thereof by Borrower, Borrower Parent or Investment Adviser, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) to the extent permitted by applicable Law and subject to reasonable confidentiality and other restrictions imposed by the Borrower or Borrower Parent concerning any material non-routine investigation or possible investigation or other material non-routine inquiry by such agency regarding financial or other operational results of any such entity;

(d) promptly, such additional information regarding the business, financial or corporate affairs of the Company, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

(e) if the information in the Borrower's Beneficial Ownership Certification has changed in any material respect, promptly provide notice of such updated information to the Lenders.

Documents required to be delivered pursuant to Sections 6.01(a) and 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) BDC Parent posts such documents, or provides a link thereto on the website listed on Schedule 10.02, (ii) such documents are posted on BDC Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) the Company provides to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents; provided that: (x) the Company shall deliver paper copies of such documents to the Administrative Agent upon its request to the Company to deliver such paper copies and (y) the Company shall notify the Administrative Agent (by facsimile or electronic mail) of the posting pursuant to clause (i) and (ii) above of any such documents, and the Administrative Agent hereby agrees that it shall use commercially reasonable efforts to post such documents received pursuant to clause (iii) above on the Company's behalf to a commercial, third-party or other website sponsored by the Administrative Agent and notify the Lenders of such posting. The Administrative Agent shall have no obligation to request the delivery or to maintain any copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that

(w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” Borrower shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

**6.03 Notices.** Promptly notify the Administrative Agent, upon Borrower becoming aware:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including, (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company, Borrower Parent or BDC Parent; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company, Borrower Parent or BDC Parent and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Company, Borrower Parent or BDC Parent; and

(c) of any material change in accounting policies or financial reporting practices by the Company, Borrower Parent or BDC Parent.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

**6.04 Payment of Obligations.** Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.



**6.05 Preservation of Existence, Etc.** (a) To the maximum extent permitted pursuant to applicable Laws, preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 and (a) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except, in each case, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

**6.06 Maintenance of Properties.** (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (a) make all necessary repairs thereto and renewals and replacements thereof, in each case, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

**6.07 Further Assurances.** At any time or from time to time upon the reasonable request of the Administrative Agent, Borrower shall execute and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of this Agreement or the other Loan Documents and to provide for payment of the Loans made hereunder, with interest thereon, in accordance with the terms of this Agreement.

**6.08 Compliance with Laws.** Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted.

**6.09 Books and Records.** (a) 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 material financial transactions and matters involving the assets and business of the Company; and (a) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company.

**6.10 Inspection Rights.** Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (or to the extent reasonably necessary or appropriate to examine the foregoing records, the properties of Investment Adviser, Borrower Parent or BDC Parent), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom other than items protected by attorney-client privilege or that may not be disclosed pursuant to applicable Law or contractual confidentiality obligations, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants or Investment Adviser all at the expense of the Company and at such reasonable times during normal business hours upon reasonable advance notice to the Company (which notice shall not be less than five Business Days except during the occurrence and continuation of an Event of Default); provided that, so long as no Event of Default has occurred and is continuing, such visits will be limited to a maximum of two per calendar year; provided, further that the Administrative Agent shall schedule such visits on behalf of the Lenders, and shall (1) coordinate in good faith with the Lenders to determine dates which are acceptable to a majority of the Lenders and (2)

provide ten days' prior notice to the Lenders of any such visit (or such lesser period acceptable to the Lenders) and any Lender shall be permitted to join in such visit.

6.11 **Use of Proceeds.** Use the proceeds of the Credit Extensions solely for Permitted Uses.

6.12 **Approvals and Authorizations.** Maintain all material authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which the Company is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents.

6.13 **Special Purpose Entity Requirements.** Conduct at all times its business and operations in accordance with the Special Purpose Entity Requirements and the provisions of Section 1.7 of the Limited Liability Company Agreement and maintain at all times 100% ownership of all Equity Interests of the Company by Borrower Parent. The Company shall give reasonable prior notice to the Administrative Agent of any amendment to the Investment Management Agreement or the Limited Liability Company Agreement.

6.14 **Security Interest.** Maintain a first-priority (subject to Permitted Liens), perfected security interest in the Collateral for the benefit of the Lenders, their successors, transferees and assigns so long as this Agreement is in effect.

6.15 **ERISA Matters.** Do, or cause to be done, all things necessary to ensure that it will not be deemed to hold Plan Assets at any time.

6.16 **Anti-Corruption Laws.** Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

## **ARTICLE VII. NEGATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation (other than unasserted contingent Obligations that expressly survive termination of this Agreement) hereunder shall remain unpaid or unsatisfied, the Company shall not, directly or indirectly:

7.01 **Liens.** Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Liens.

7.02 **Investments.** Own any Structured Finance Security.

7.03 **Indebtedness; Bank Accounts.** (a) Create, incur, assume or suffer to exist any Indebtedness (including incurring any swap or other hedging contract obligation that could result

in payment obligations of the Company), except Indebtedness under the Loan Documents (including with respect to amounts owed to service providers or otherwise arising in the ordinary course of the Company's business; or (a) open or establish any bank accounts except as contemplated by the Loan Documents.

**7.04 Fundamental Changes.** Merge, dissolve, liquidate, wind-up, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that the company may Dispose of all or substantially all assets if the proceeds of such Disposition are used to repay the Loans in full.

**7.05 Collateral Assets.** Sell, assign, transfer, convey or otherwise dispose of any Collateral Asset, or purchase any Collateral Asset, unless, after giving effect to any such sale, assignment transfer, conveyance, disposition or purchase, and any simultaneous sales or purchases of Collateral Assets and/or simultaneous prepayments of Loans in accordance with Section 2.03, (i) based on the most recent Borrowing Base determination received from the Administrative Agent or the Calculation Agent, no Borrowing Base Deficiency will exist and (ii) no Default would occur or be continuing after giving effect thereto; provided that, for the avoidance of doubt, the Borrower shall at all times be permitted to sell any Collateral Asset to an Approved Dealer in order to cure any Borrowing Base Deficiency so long as no Default would otherwise occur or be continuing after giving effect thereto.

Apply the proceeds of any Disposition of all or any portion of the Collateral except toward (i) a Permitted Use, (ii) the repayment of Loans or the payment of fees or interest on Loans hereunder or (iii) subject to Section 7.06, a Restricted Payment.

**7.06 Restricted Payments.** Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Equity Interests, except that, so long as no Default shall have occurred and be continuing or would result therefrom, the Company may make distributions to Borrower Parent; provided that even during the occurrence and continuance of a Default, so long as no Specified Default or Borrowing Base Deficiency shall have occurred and be continuing or would result therefrom, and the Company has provided the Administrative Agent with evidence reasonably satisfactory to it of such payment requirement and the amount thereof at least five Business Days prior to the date of the Restricted Payment, the Company may make Restricted Payments to Borrower Parent to (i) allow Borrower Parent or BDC Parent to pay any unpaid Taxes then due and owing resulting from the income of the Company claimed on the tax reporting of BDC Parent or (ii) to enable Borrower Parent to make distributions to BDC Parent to the extent necessary to allow BDC Parent to make sufficient distributions to qualify as a "regulated investment company" under the Code and to otherwise minimize or eliminate federal or state income or excise taxes payable by BDC Parent in or with respect to any taxable year of BDC Parent (or any calendar year, as relevant); provided, further, that the amount of any such payments made in respect of any such taxable year (or calendar year, as relevant) of BDC Parent shall not exceed 110% of the amounts that the Company would have been required to distribute to Borrower Parent 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 such Company's liability for federal income taxes imposed on (y) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), and (z) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero such Company's liability for federal excise taxes for any such taxable year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) and (iii), calculated assuming that the Company had qualified to be taxed as a "regulated investment company" under the Code and had the same taxable year end as BDC Parent.

**7.07 Transactions with Affiliates.** Enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms no less favorable to the Borrower as would be obtainable by the Borrower at the time in a comparable arm's length transaction with a Person other than an Affiliate. Without limitation of the foregoing, (i) the Borrower shall not sell any Collateral Asset to the Borrower Parent, BDC Parent or to any Affiliate of the Borrower Parent unless the cash price of such sale is at least equal to the Current Market Value of the relevant Collateral Asset and (ii) the Borrower shall not purchase any Collateral Assets from Borrower Parent, BDC Parent or from any other Affiliates unless (x) such purchase is effected using a sale agreement in a form satisfactory to the Administrative Agent and each Lender, (y) an opinion of counsel of nationally recognized standing, reasonably acceptable to the Required Lenders, is addressed and delivered to the Administrative Agent and each Lender, as to (I) treatment of such purchase as a "true sale" for purposes of the Bankruptcy Code and the insolvency law of such other jurisdiction of the selling Affiliate that may be relevant, (II) an updated nonconsolidation opinion in relation to the opinion in Section 4.01(a)(xi), (III) perfection of the back-up security interest referenced in (z) below and (IV) such other matters concerning such sale as the Required Lenders may reasonably request, such opinions in each case to be acceptable to the Required Lenders in their sole discretion and (z) the Borrower has submitted back-up filings against the seller of such Collateral Assets under the UCC or other appropriate filing offices in each relevant jurisdiction which are effective to perfect a security interest of the Borrower over the relevant Collateral Asset in the event the relevant sale were to be characterized as a financing.

**7.08 Burdensome Agreements.** Enter into any Contractual Obligation (other than this Agreement, any other Loan Document or the Investment Management Agreement) that (a) limits the ability of the Company to create, incur, assume or suffer to exist Liens on property of the Company or (b) requires the grant of a Lien to secure an obligation of the Company if a Lien is granted to secure another obligation of the Company.

**7.09 Use of Proceeds.** Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) to purchase securities or other assets in a manner that would cause such credit extension to become a "covered transaction" as defined in Section 23A of the Federal Reserve Act (12 U.S.C.

§ 371c) and Regulation W of the FRB, including any transaction where the proceeds of any Credit Extension are used for the benefit of, or transferred to, an Affiliate of a Lender.

**7.10 Sanctions.** Directly or indirectly, use the proceeds of any Credit Extension, or lend or contribute such proceeds to any individual or entity, to fund any activities of or business with any individual, or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any individuals or entity participating in the transaction (whether as Lender, Arranger, Administrative Agent or otherwise) of Sanctions.

**7.11 Special Purpose Entity Requirements.** Conduct at any time its business or operations in contravention of the Special Purpose Entity Requirements.

Modify, amend or supplement its Organizational Documents in any manner inconsistent with the Special Purpose Entity Requirements or otherwise materially adverse to the Lenders.

Be party to any agreement under which it has any material obligation or liability (direct or contingent) without including customary “non-petition” provisions substantially similar to Section 10.20(b), other than with the consent of the Administrative Agent.

Fail at any time to maintain one Independent Manager (as such term is defined in the Organizational Documents); provided that the Borrower shall have ten Business Days to replace any Independent Manager upon the receipt by a Responsible Officer of the Borrower of notice of the death, resignation or incapacity of the current Independent Manager.

**7.12 Investment Management Agreement.** Amend the Investment Management Agreement other than an amendment (i) (A) that solely cures any ambiguity, typographical or manifest error, or defect in either agreement and (B) of which the Administrative Agent was provided notice before execution of such amendment or (ii) to which the Administrative Agent has consented in writing (such consent not to be unreasonably withheld or delayed).

**7.13 ERISA.**

(a) Maintain or contribute to, or agree to maintain or contribute to, or permit any ERISA Affiliate of the Company to maintain or contribute to or agree to maintain or contribute to, any Plan, except as could not reasonably be expected to have a Material Adverse Effect.

(b) Hold Plan Assets.

**7.14 Change in Nature of Business.**

Engage in any material line of business substantially different from those lines of business conducted by the Borrower as of the date hereof or change its fiscal year or accounting practices.

## 7.15 Anti-Corruption Laws.

Directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, or other similar anti-corruption legislation in other jurisdictions.

## ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

### 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, (A) any amount of principal of any Loan, or (B) on the Maturity Date any interest on any Loan or any fee due hereunder, (ii) other than with respect to the Maturity Date, within two Business Days (or five Business Days in the event of any error on the part of the Calculation Agent) after the same becomes due, any interest on any Loan, or any fee due hereunder, (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document or (iv) any principal and interest due on the Class A Loan Commitment on the Class A Loan Maturity Date; or

(b) Borrowing Base Deficiency. A Borrowing Base Deficiency exists and the Borrower fails to give written notice of its intent to cure or fails to actually cure the Borrowing Base Deficiency in accordance with Section 2.03(b); or

(c) Specified Covenants. (i) The Company fails to perform or observe in any material respect any covenant in Sections 6.01, 6.02, 6.03, 6.05, 6.11, 6.13, 6.14 or Article VII (ii) the Investment Adviser fails to perform or observe in any material respect any covenant in Section 14 of the Investment Management Agreement, (iii) the Collateral Administrator fails to perform or observe in any material respect the reporting covenants in Section 7 of the Collateral Administration Agreement solely due to a failure of the Borrower or Investment Adviser to provide necessary information in a timely manner (a “Reporting Failure”) and such failure of the Borrower or Investment Adviser to provide necessary information has not been cured after 5 Business Days after notice of the Reporting Failure to the Borrower or Investment Adviser, (iv) the Borrower Parent fails to comply with Section 10.01 of its Amended and Restated Limited Liability Company Agreement or (v) the Borrower Parent or BDC Parent fails, in a material respect, to comply with assumptions made in the substantive non-consolidation opinion letter delivered on the Closing Date;

(d) Insolvency Proceedings, Etc. The Company institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or

unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(e) Other Defaults. The Company fails to perform or observe in a material respect any other covenant or agreement (not specified in subsection (a) through (d) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days following notice by the Administrative Agent to the Borrower and the Investment Advisor.

(f) Certifications. Any Borrower Certification or Compliance Certificate of the Company, Borrower Parent or BDC Parent proves to have been materially inaccurate; or

(g) Representations and Warranties. Any representation, warranty, certification or statement of fact (other than a Borrower Certification) made or deemed made by or on behalf of the Company, the Investment Adviser or the Borrower Parent herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in a material respect when made or deemed made, and such representation (i) is not capable of cure or (ii) has not been cured within 30 days following notice; or

(h) Security Interest Failure. Any Lender fails for any reason to have a perfected security interest in any Collateral in accordance with the terms of the Security Agreement (provided that it will not be an Event of Default if such failure is a result of any action or inaction by (i) the Collateral Administrator and such failure is remedied within three (3) days after notice or (ii) the Administrative Agent); or

(i) Credit Triggers. Any Credit Trigger shall occur; or

(j) Invalidity of Loan Documents. Any material obligation of the Company or its Affiliates under any Loan Document at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Company or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or the Company denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any material provision of any Loan Document.

**8.02 Remedies Upon Event of Default.** If any Event of Default occurs and is continuing, the Administrative Agent shall at the request of the Required Lenders (or may with the consent of the Required Lenders) take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan

Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; or

(c) deliver a notice of exclusive control in relation to the Collateral Account and give instructions to the Collateral Administrator in relation thereto under the provisions of the Security Agreement, and may (in addition to all other rights and remedies under the Loan Documents and/or of a secured party under the UCC and other legal or equitable remedies) realize upon the Collateral, and/or may immediately sell, assign, give option or options to purchase or otherwise dispose of and deliver the Collateral or any part thereof, subject to, and in accordance with the terms of the Security Agreement; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that (1) upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States or (2) the failure of the Borrower to repay in full the Outstanding Amount of all Loans on the Class A Loan Maturity Date in accordance with Section 2.05, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender. For the avoidance of doubt, an Event of Default arising from failure of the Borrower to repay in full the Outstanding Amount of all Loans on the Class A Loan Maturity Date in accordance with Section 2.05 may not be waived without the unanimous consent of the Lenders.

### **8.03 Application of Funds.**

After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.12, and subject to any prior claims of the Collateral Administrator under the Security Agreement, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of external counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of external counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;



Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

## **ARTICLE IX. ADMINISTRATIVE AGENT**

**9.01 Appointment and Authority.** Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders and the Company shall have no rights as third party beneficiary of any such provisions, except that that the Company shall be entitled to rely on and enforce the provisions of Sections 9.06 and 9.10. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

**9.02 Rights as a Lender.** The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

**9.03 Exculpatory Provisions.** The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents or those rights and powers that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Furthermore, the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

**9.04 Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon or on any representation or warranty in any document delivered in connection with the Credit Agreement. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent 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.

**9.05 Delegation of Duties.** The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

**9.06 Resignation of Administrative Agent.** (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, if no Event of Default exists or is continuing upon the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed), and if an Event of Default exists and is continuing in consultation with the Company, to appoint a successor, which at all times shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section) . The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

**9.07 Non-Reliance on Administrative Agent and Other Lenders.** Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**9.08 No Other Duties, Etc.** Anything herein to the contrary notwithstanding, none of the Book Manager or Arranger listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

**9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Company, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so

purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (g) of Section 10.01 of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

**9.10 Collateral Matters.** Without limiting the provisions of Section 9.09, the Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders; and

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property pursuant to this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by the Company in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

**ARTICLE X.  
MISCELLANEOUS**

10.01 **Amendments, Etc.** Other than in the case of a LIBOR Successor Rate Amendment, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless in writing signed by the Required Lenders and the Company and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;
- (b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest at the Default Rate and, for the avoidance of doubt, this clause (d) shall not apply in the case of a LIBOR Successor Rate Amendment;
- (e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender; or
- (f) change any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall

have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest or demonstrable error), or the Company notifies the Administrative Agent that the Company has determined, that:

(a) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary,

(b) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “Scheduled Unavailability Date”) or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice from the Company, as applicable, the Administrative Agent and the Company may mutually agree to amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes, and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company (any such amendment, a “LIBOR Successor Rate Amendment”) unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component



shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans (subject to the foregoing clause (y) in the amount specified therein).

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

#### **10.02 Notices; Effectiveness; Electronic Communication.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon sending, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company’s or the Administrative Agent’s transmission of Borrower Materials through the Internet.

(d) Effectiveness of Facsimile of Electronic Mail Documents. Loan Documents may be transmitted by facsimile or electronic mail. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on the Company, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or electronic mail document or signature.

(e) Change of Address, Etc. The Borrower and the Administrative Agent may change its address, electronic mail address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, electronic mail address, facsimile or telephone number for notices and other communications hereunder by notice to the Company and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state

securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(f) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

**10.03 No Waiver; Cumulative Remedies; Enforcement.** No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Company shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Company under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

#### 10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and each Lender and their respective Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) other than those which result from a claim brought by the Borrower or the Borrower Parent against the Administrative Agent for breach of its obligations hereunder or under any other Loan Document and such claim is determined in favor of the Borrower or Borrower Parent by a court of competent jurisdiction by final and non-appealable judgment and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including reasonable and documented fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Company) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (including without limitation any such claim, litigation or proceeding arising from any sale or distribution of securities by the Borrower, Borrower Parent or BDC Parent), whether based on contract, tort or any other theory, whether brought by a third party or by the Company, and regardless of whether any Indemnitee is a party thereto in all cases; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from fraud, gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Company against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Company has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise out of actions solely between the Lenders and/or the Administrative Agent. Without limiting the provisions

of Section 3.01(c), 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. If the Borrower has made any prepayments pursuant to this Section 10.04(b) and the recipient thereof later collects any payments from others (including insurance companies) in respect of such amounts or is found in a final non-appealable judgment by a court of competent jurisdiction not to be entitled to such indemnification, then the recipient agrees that it shall promptly repay to the Borrower such amounts collected.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any sub-agent) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after written demand therefor and shall be evidenced by a certificate by the applicable Indemnitee setting forth in reasonable detail the basis for and the computations of the amounts with respect to which such indemnification is requested.

(f) Sufficiency of Remedies.

Borrower hereby acknowledges that (i) any and all claims, damages and demands against the Lender arising out of, or in connection with, the exercise by the Lender of any of the Lender's rights or remedies under the Facility can be sufficiently and adequately remedied by monetary damages, (ii) no irreparable injury will be caused to the Borrower, the Borrower Parent, BDC Parent or the Investment Adviser as a result of, or in connection with, any such claims, damages or demands, and (iii) no equitable or injunctive relief shall be sought by the Borrower, the Borrower Parent, BDC Parent or the Investment Adviser as a result of, or in connection with, any such claims, damages or demands.

(g) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(f) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

**10.05 Payments Set Aside.** To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Lender, or the Administrative Agent any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

#### 10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, 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 Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$10,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. 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 with respect to the Loans or the Commitment assigned;

(iii) Required Consents. In addition to any consents required by subsection (b)(i)(B) of this Section, so long as no Specified Default or Event of Default under Section 8.01(b) is continuing, the consent of the Borrower shall be required for any assignment by a Lender of its rights or obligations hereunder if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender, provided that such consent shall not be unreasonably withheld or delayed, and will be deemed granted if the Borrower fails to respond to a request for consent within 10 Business Days; provided, however, that the Borrower shall not be considered to have unreasonably withheld its consent in relation to any prospective assignee of a Lender where Borrower reasonably demonstrates that such prospective assignee is an Affiliate of, or acts as an investment adviser to, any Competitor. In addition, the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates, (B) to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) other than when a Specified Default or Event of Default under Section 8.01(b) has occurred and is continuing, to any Person listed on Annex E (a "Competitor") or (D) to a natural Person (any such Person described in clause (A), (B), (C) or (D), a "Disqualified Lender").

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph,



then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a Competitor or any party which is in the good faith determination of such Lender, an Affiliate of, or investment adviser to, any Competitor) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and 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 amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) 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 Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and the same greater payment would also have applied to the relevant Lender. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans 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 or other obligation is in registered form under Section 163(f) of the Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Status as Qualified Purchaser. Notwithstanding anything to the contrary set forth herein or in any other Loan Document, each Lender hereunder, and each Participant, must at all

times be a “qualified purchaser” as defined in the Investment Company Act (a “Qualified Purchaser”). Accordingly:

(i) each Lender represents to the Borrower, (A) on the date that it becomes a party to this Agreement (whether by being a signatory hereto or by entering into an Assignment and Assumption) and (B) on each date on which it makes a Credit Extension hereunder, that it is a Qualified Purchaser;

(ii) each Lender agrees that it shall not assign, or grant any participations in, any of its rights or obligations under this Agreement to any Person unless such Person is a Qualified Purchaser; and

(iii) the Borrower agrees that, to the extent it has the right to consent to any assignment or participation herein, it shall not consent to such assignment or participation hereunder unless it reasonably believes that the assignee or participant is a Qualified Purchaser at the time of such assignment or participation and that such assignment or participation will not cause the Borrower or the pool of Collateral to be required to register as an investment company under the Investment Company Act.

**10.07 Treatment of Certain Information; Confidentiality.** Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (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 and the applicable Lender or Administrative Agent shall be responsible for any breach by any such Affiliate or Related Party of the confidentiality provisions contained herein), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process with prior written notice to the Borrower, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 10.01 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any of the Borrower and their obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Company or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company, the Borrower Parent,

BDC Parent or any of their respective representatives or agents. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. “Information” means all information received from the Company relating to the Company, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company, provided that, in the case of information received from the Company after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Company, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

**10.08 Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Company against any and all of the obligations of the Company now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

**10.09 Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not

exceed the maximum rate of non-usurious interest permitted by applicable Law (the “ Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**10.10 Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the final and entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tiff”) shall be effective as delivery of a manually executed counterpart of this Agreement.

**10.11 Survival of Representations and Warranties.** All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid.

**10.12 Severability.** If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

**10.13 Replacement of Lenders.** If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, if any Lender is a Defaulting Lender or a Non-Consenting Lender, 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 consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid to the Administrative Agent the assignment fee (if any) to the extent required by the Administrative Agent pursuant to Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or 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.

**10.14 Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR

EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OTHER PARTY HERETO OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**10.15 Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES

HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 **No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent the Arranger, and the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Arranger nor any Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and neither the Administrative Agent, the Arranger nor any Lender has any obligation to disclose any of such interests to the Company or any of its Affiliates. To the fullest extent permitted by law, each of the Company hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 **Electronic Execution of Assignments and Certain Other Documents.** The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committee Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.



10.18 **USA PATRIOT Act.** Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the Act and the Beneficial Ownership Regulation.

10.19 **Compliance with Laws.**

Borrower acknowledges that Bank of America’s and the Class A Lender’s obligations hereunder shall be subject to all Laws and, without limitation, the Loan Documents shall not limit the ability of Bank of America to take any actions that it determines, in the exercise of its sole discretion, to be necessary or advisable to comply fully and prudently with any Law, including without limitation any regulatory margin requirement.

10.20 **Non-Recourse Obligations; No Petition.** Each Lender and the Administrative Agent covenants and agrees that the obligations of the Borrower under this Agreement are limited recourse obligations of the Borrower, payable solely from the Collateral in accordance with the terms of the Loan Documents, and, following realization of the Collateral, any claims of the Lenders and the Administrative Agent and all obligations of the Borrower shall be extinguished and shall not thereafter revive. It is understood that the foregoing provisions of this Section 10.20(a) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Agreement until the Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. For the avoidance of doubt, this Section 10.20(a) shall not limit or prejudice the rights of the Lenders in respect of any obligation of any Affiliate of the Borrower under any Loan Document or otherwise or the rights of the Lenders in respect of any fraud, willful misconduct, bad faith or misrepresentation of any Person, including where a certification of the Borrower Parent or BDC Parent in the Compliance Certificate proves to have been untrue in a material respect when made.

(a) Each of the parties hereto (other than the Borrower) covenants and agrees that, prior to the date that is one year and one day (or, if longer, any applicable preference period and one day) after the payment in full of all Obligations, no party hereto shall institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law.

The provisions of this Section 10.20 shall survive the termination of this Agreement.

10.21 **Time of the Essence.** Time is of the essence of the Loan Documents.

**10.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Remainder of page intentionally left blank.]

*IN WITNESS WHEREOF*, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**BARINGS BDC SENIOR FUNDING I, LLC**, as  
Borrower

By: Barings LLC as Investment Adviser

By: /s/ Scott E. Chappell

Name: Scott E. Chappell

Title: Managing Director

**BANK OF AMERICA, N.A.,** as  
Administrative Agent

By: /s/ Liliana Claar

Name: Liliana Claar

Title: Vice President

**BANK OF AMERICA, N.A., as**  
Class A-1 Lender

By: /s/ Allen D. Shifflet

Name: Allen D. Shifflet

Title: Managing Director

**SOCIÉTÉ GÉNÉRALE**, as  
Class A Lender

By: /s/ Fouad Farah

Name: Fouad Farah

Title: ABP Head

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SECURITY AGREEMENT

By

BARINGS BDC SENIOR FUNDING I, LLC,

as Pledgor

and

BANK OF AMERICA, N.A.,  
as Administrative Agent on behalf of the Secured Parties

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Dated as of August 3, 2018

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## SECURITY AGREEMENT

This SECURITY AGREEMENT dated as of August 3, 2018 (as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this “Agreement”) made by BARINGS BDC SENIOR FUNDING I, LLC, a Delaware limited liability company (the “Borrower” or the “Pledgor”), as pledgor, assignor and debtor, in favor of BANK OF AMERICA, N.A., in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined), as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the “Administrative Agent”).

### RECITALS :

A. The Borrower, the Administrative Agent, and the Lenders have, in connection with the execution and delivery of this Agreement and the Collateral Administration Agreement (defined below), entered into that certain credit agreement, dated as of even date herewith (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; which term shall also include and refer to any increase in the amount of indebtedness under the Credit Agreement).

B. The Borrower, the Administrative Agent and State Street Bank and Trust Company (the “Collateral Administrator”), have, in connection with the execution and delivery of this Agreement and the Credit Agreement, entered into that certain collateral administration agreement, dated as of even date herewith (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Administration Agreement”).

C. This Agreement is given by the Pledgor in favor of the Administrative Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Obligations.

D. It is a condition to the obligations of the Lenders to make Loans under the Credit Agreement that the Pledgor execute and deliver the applicable Loan Documents, including this Agreement.

### AGREEMENT :

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Administrative Agent hereby agree as follows:

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## ARTICLE I

### DEFINITIONS AND INTERPRETATION

#### SECTION 1.1. Definitions.

(a) Capitalized terms not defined herein shall have the meanings ascribed to them in the Credit Agreement or, if not defined therein, in the UCC; provided that in any event, the following terms shall have the meanings assigned to them in the UCC:

“Accounts”; “Bank”; “Chattel Paper”; “Deposit Account”, “Documents” “Entitlement Order”; “Financial Asset”; “General Intangibles”; “Investment Property”; “Letter-of-Credit Rights”; “Money”; “Payment Intangibles”; “Proceeds”; “Records”; “Securities Account”; “Securities Intermediary”; “Security Entitlement” and “Supporting Obligations”.

(b) Section 1.02 of the Credit Agreement shall apply herein *mutatis mutandis*.

(c) The following terms shall have the following meanings:

“Administrative Agent” shall have the meaning assigned to such term in the Preamble hereof.

“Agreement” shall have the meaning assigned to such term in the Preamble hereof.

“Bid Disqualification Event” means in relation to any Person, the reasonable determination by the Administrative Agent that:

(i) the relevant bid from such Person would not be bona fide, including, without limitation, due to (x) the insolvency of the bidder or (y) the inability, failure or refusal of the bidder to settle the purchase of the Collateral or portion thereof, as applicable, or otherwise settle transactions in the relevant market;

(ii) an Event of Default has occurred and is continuing with respect to such person under the Credit Agreement; or

(iii) the Administrative Agent would not be eligible to transact with such bidding party in accordance with its policies and procedures then in effect (consistently applied to similarly situated counterparties).

“Borrower” shall have the meaning assigned to such term in the Preamble hereof.

“Cash Collateral Account” shall mean the Deposit Account established and designated as such under the Collateral Administration Agreement.

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“Collateral” shall have the meaning assigned to such term in Section 2.1.

“Collateral Account” shall mean each of the Securities Collateral Account and the Cash Collateral Account.

“Collateral Administration Agreement” shall have the meaning assigned to such term in Recital B.

“Collateral Administrator” shall have the meaning assigned to such term in Recital B.

“Continuing Event of Default” shall mean any Event of Default that has occurred and is continuing and has not been waived or cured in accordance with the provisions of the Credit Agreement. For the avoidance of doubt, any Event of Default that is not waived or cured prior to the exercise of remedies by the Administrative Agent under Section 8.02 of the Credit Agreement shall be a Continuing Event of Default, notwithstanding any subsequent cure.

“Contracts” shall mean, collectively, with respect to the Pledgor, all sale, service, performance, equipment or property lease contracts, agreements and grants and all other contracts, agreements or grants (in each case, whether written or oral, or third party or intercompany), between the Pledgor and any third party, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

“Control” shall mean (i) in the case of each Deposit Account, “control”, as such term is defined in Section 9-104 of the UCC and (ii) in the case of any Security Account, including any Financial Asset credited to such Securities Account, and any Security Entitlement, “control”, as such term is defined in Section 8 106 of the UCC

“Credit Agreement” shall have the meaning assigned to such term in Recital A.

“Deliver” shall have the meaning assigned to such term in the Collateral Administration Agreement.

“Distributions” shall mean, collectively, with respect to the Pledgor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Collateral Assets, from time to time received, receivable or otherwise distributed to the Pledgor in respect of or in exchange for any or all of the Collateral.

“Election Notice” shall have the meaning assigned to such term in Section 6.5.

“Election Notice Deadline” shall have the meaning assigned to such term in Section 6.5.

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“Excluded Property” shall mean (i) any lease, permit, license, property right, Contract, agreement or other document to which the Pledgor is a party or any of its rights or interests thereunder if and for so long as the grant of a security interest hereunder shall constitute or result in (a) the abandonment, invalidation or unenforceability of any right, title or interest of the Pledgor therein or (b) a breach or termination pursuant to the terms of, or a default under, any such lease, license, Contract, or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable requirements of any Laws or principles of equity), provided, however, that such security interest shall attach immediately and automatically at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, Contract, or agreement that does not result in any of the consequences specified in (a) or (b), including any Proceeds of such lease, license, Contract, or agreement and (ii) any asset to the extent that any requirement of applicable Laws prohibits the creation of a Lien thereon or requires the consent of any Governmental Authority that is not possible to obtain.

“Instruments” shall mean, collectively, with respect to the Pledgor, all “instruments,” as such term is defined in Article 9, rather than Article 3, of the UCC, and shall include all promissory notes, drafts, bills of exchange or acceptances.

“Notice of Exclusive Control” shall have the meaning assigned to such term in the Collateral Administration Agreement.

“Pledgor” shall have the meaning assigned to such term in the Preamble.

“ROFR Holder” shall mean each of the Investment Adviser, any of the Investment Adviser’s Affiliates, designees or assignees (other than the Pledgor or the Borrower Parent), and any assignee of the Pledgor (other than the Pledgor or the Borrower Parent); provided that ROFR Holder shall not include any Person with respect to which a Bid Disqualification Event is in effect on the relevant dates in Section 6.5.

“Sale Notice” shall have the meaning assigned to such term in Section 6.5.

“Secured Parties” shall mean the Lenders and the Administrative Agent.

“Securities Collateral Account” shall mean the Securities Account established and designated as such under the Collateral Administration Agreement.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of Law, any or all of the perfection or priority of the Administrative Agent’s and the Lenders’ security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for

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purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

SECTION 1.2. Interpretation. The rules of interpretation specified in the Credit Agreement (including Section 1.02 thereof) shall be applicable to this Agreement.

SECTION 1.3. Resolution of Drafting Ambiguities. This Agreement has been negotiated by the parties hereto and jointly drafted and reviewed by the parties hereto and their respective counsel. Accordingly, each of the parties hereto expressly agrees that any legal or equitable principles of interpretation or construction that create a presumption, or require or permit the construction of this Agreement against the drafting party will not apply to any interpretation for construction of this Agreement.

## ARTICLE II

### GRANT OF SECURITY AND OBLIGATIONS

SECTION 2.1. Grant of Security Interest. As collateral security for the payment and performance in full of all the Obligations, the Pledgor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties, a Lien on and security interest in all of the right, title and interest of the Pledgor in, to and under all property of the Pledgor and in particular the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the “Collateral”):

- (i) the Collateral Assets;
  - (ii) all Instruments;
  - (iii) all Investment Property, including all Securities Accounts and all Financial Assets;
  - (iv) all General Intangibles, including, without limitation, all Payment Intangibles;
  - (v) all Money and all Deposit Accounts;
  - (vi) all Chattel Paper;
  - (vii) all Letter-of-Credit Rights
  - (viii) all Documents;
  - (ix) all Supporting Obligations;
  - (x) all books and Records relating to the Collateral;
  - (xi) all Accounts;
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- (xii)the Collateral Account;
- (xiii)all rights arising under the Investment Management Agreement and all other Loan Documents;
- (xiv)all Cash and Cash Equivalents (a) held in, or expressly required to be deposited into, the Collateral Account, or (b) received by the Administrative Agent or any Lender as a result of the exercise of remedies in accordance with the Loan Documents in respect of the Collateral Assets; provided that Cash and Cash Equivalents that would otherwise constitute Collateral pursuant to this clause (xiv) shall cease to be Collateral immediately and automatically upon their release from the Collateral Accounts pursuant to the terms of the Collateral Administration Agreement; and
- (xv)to the extent not covered by clauses (i) through (xiv) of this sentence, all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Pledgor from time to time with respect to any of the foregoing.

Notwithstanding the foregoing, the Lien and security interest created by this Agreement shall not extend to, and the term “Collateral” shall not include, and the component definitions thereof shall not include, any Excluded Property.

SECTION 2.2. Filings. The Pledgor hereby irrevocably authorizes the Administrative Agent at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including the location of the Pledgor, whether the Pledgor is an organization, the type of organization of the Pledgor and any organizational identification number issued to the Pledgor. The Pledgor agrees to provide all information described in the immediately preceding sentence to the Administrative Agent promptly upon request by the Administrative Agent. Any financing statement filed by the Administrative Agent may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner such as “all assets” or “all personal property, whether now owned or hereafter acquired” of such Pledgor or words of similar effect as being of an equal or lesser scope or with greater detail.

(a) The Pledgor hereby ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any financing statements as described in Section 2.2(a) relating

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to the Collateral if filed prior to the date hereof; provided that, if the transactions contemplated by the Loan Documents are not consummated, the Administrative Agent shall file, at its own expense, such termination statements within three (3) Business Days as are necessary to terminate any such financing statements so filed.

### ARTICLE III

#### PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF COLLATERAL

SECTION 3.1. Financing Statements and Other Filings; Maintenance of Perfected Security Interest. The Pledgor represents and warrants that all financing statements, agreements, instruments and other documents necessary to perfect the security interest granted by it to the Administrative Agent in respect of the Collateral have been delivered to the Administrative Agent in completed and, to the extent necessary or appropriate, duly executed form for filing in each relevant governmental, municipal or other office. The Pledgor agrees that at its sole cost and expense, the Pledgor will maintain the security interest created by this Agreement in the Collateral as a perfected first priority security interest for so long as the Credit Agreement is in effect, subject only to, with respect to the Collateral Account, Permitted Collateral Administrator Liens (as defined in the Collateral Administration Agreement) and, with respect to all other Collateral, Permitted Liens.

SECTION 3.2. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent's security interest in the Collateral, the Pledgor represents and warrants as follows and agrees, in each case at the Pledgor's own expense, to take the following actions with respect to the following Collateral:

(a) Instruments. If any amount then payable under or in connection with any of the Collateral shall be evidenced by any Instrument, the Pledgor shall promptly Deliver the same to the Collateral Administrator pursuant to the Collateral Administration Agreement.

(b) Deposit Accounts. As of the date hereof, the Pledgor has no Deposit Accounts other than the Cash Collateral Account. Subject only to Permitted Collateral Administrator Liens (as defined in the Collateral Administration Agreement), the Administrative Agent, so long as this Agreement is in effect, has a first priority security interest in each such Deposit Account, which security interest is perfected by Control. The Pledgor shall not hereafter establish and maintain any Deposit Account without the written consent of the Administrative Agent. The Administrative Agent agrees with the Pledgor that the Administrative Agent shall not issue a Notice of Exclusive Control or give any instructions directing the disposition of funds from time to time credited to any Deposit Account (other than with the consent of the Pledgor) unless an Event of Default has occurred and either (i) such Event of Default is continuing or (ii) the Administrative Agent has already issued a Notice of Exclusive Control; provided, however, that

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nothing in the foregoing shall restrict the Administrative Agent from delivering a BBD Notice under the Collateral Administration Agreement and requiring compliance with the provisions of the Collateral Administration Agreement in connection therewith. The Pledgor shall not grant Control of any Deposit Account to any Person other than the Administrative Agent; provided that nothing contained in this Section 3.2(b) shall release or relieve any Bank of its duties and obligations to the Pledgor or any other Person under applicable requirements of any Law.

(c) Securities Accounts. (1) As of the date hereof, the Pledgor has no Securities Accounts other than the Securities Collateral Account. Subject only to Permitted Collateral Administrator Liens (as defined in the Collateral Administration Agreement), the Administrative Agent, so long as this Agreement is in effect, has a first priority security interest in the Securities Collateral Account, which security interest is perfected by Control. The Pledgor shall not hereafter establish and maintain any Securities Collateral Account with any Securities Intermediary without the written consent of the Administrative Agent. The Pledgor shall accept any cash and Investment Property in trust for the benefit of the Administrative Agent and Deliver any and all cash and Investment Property received by it into the Securities Collateral Account or the Cash Collateral Account pursuant to the Collateral Administration Agreement. The Administrative Agent agrees with the Pledgor that the Administrative Agent shall not issue a Notice of Exclusive Control, give any Entitlement Orders or instructions or directions to any Securities Intermediary, unless an Event of Default has occurred and either (i) such Event of Default is continuing or (ii) the Administrative Agent has already issued a Notice of Exclusive Control; provided, however, that nothing in the foregoing shall restrict the Administrative Agent from delivering a BBD Notice under the Collateral Administration Agreement and requiring compliance with the provisions of the Collateral Administration Agreement in connection therewith. The Administrative Agent agrees that it will promptly rescind a Notice of Exclusive Control following the cure or waiver of any Event of Default that is not a Continuing Event of Default at the request of the Pledgor. The Pledgor shall not grant Control over any cash or Investment Property to any Person other than the Administrative Agent; provided that nothing contained in this Section 3.2(c) shall release or relieve any Securities Intermediary of its duties and obligations to the Pledgor or any other Person under any applicable requirements of any Law.

(ii) As between the Administrative Agent and the Pledgor, the Pledgor shall bear the investment risk with respect to the Investment Property, and the risk of loss of, damage to, or the destruction of the Investment Property, whether in the possession of, or maintained as a Security Entitlement or deposit by, or subject to the Control of, the Administrative Agent, a Securities Intermediary, the Pledgor or any other Person.

SECTION 3.3. Supplements; Further Assurances. The Pledgor shall, so long as this Agreement is in effect, at its sole and reasonable expense take such further actions, and execute and/or deliver to the Administrative Agent such additional financing statements, amendments, assignments, agreements, notices, supplements, powers and instruments, lists, schedules, descriptions and designations of Collateral, invoices, confirmatory assignments, additional security agreements, conveyances, transfer endorsements, certificates, reports and

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other assurances, documents or instruments as the Administrative Agent may reasonably request from time to time, or otherwise as necessary or desirable in order to create, perfect, preserve or otherwise protect the security interest in the Collateral or any part thereof as provided herein and the rights and interests granted to the Administrative Agent hereunder and under the other Loan Documents, to carry into effect the purposes hereof or better to assure and confirm the validity, enforceability and priority of the Administrative Agent's security interest in the Collateral or permit the Administrative Agent to exercise and enforce its rights, powers and remedies hereunder and under the other Loan Documents, including the filing of financing statements, continuation statements, amendments thereto and assignments thereof and other documents (including this Agreement) under the UCC (or other similar Laws) in any applicable jurisdiction with respect to the security interest created hereby, all in form reasonably satisfactory to the Administrative Agent and in such offices wherever required by Law to perfect, continue and maintain the validity, enforceability and priority of the security interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Administrative Agent hereunder, as against third parties, with respect to the Collateral. The Pledgor shall file and shall promptly pay the reasonable costs of, or incidental to, any recording or filing of any such financing or continuation statements concerning the Collateral.

Without limiting the generality of the foregoing, the Pledgor shall make, execute, endorse, acknowledge, file or refile and/or deliver to the Administrative Agent from time to time upon reasonable request by the Administrative Agent such lists, schedules, descriptions and designations of the Collateral, invoices, schedules, confirmatory assignments, supplements, additional security agreements, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments as the Administrative Agent shall reasonably request. If an Event of Default has occurred and is continuing, the Administrative Agent may institute and maintain, in its own name or in the name of the Pledgor, such suits and proceedings as the Administrative Agent may be advised by counsel shall be necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Collateral. All of the foregoing shall be at the sole cost and expense of the Pledgor.

#### ARTICLE IV

##### REPRESENTATIONS, WARRANTIES AND COVENANTS

The Pledgor represents, warrants and covenants as follows:

SECTION 4.1. Title. Except for the security interest granted to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement, the Pledgor owns and has rights and, as to Collateral acquired by it from time to time after the date hereof, will own and have rights in each item of Collateral pledged by it hereunder, free and clear of any and all Liens or claims of others, other than Permitted Liens.

SECTION 4.2. Validity of Security Interest.

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(a) The security interest in and Lien on the Collateral granted to the Administrative Agent for the benefit of the Secured Parties hereunder constitutes (i) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations subject to bankruptcy, insolvency and similar Laws affecting the enforceability of creditors' rights generally and to general principles of equity, and (ii) a perfected first priority security interest in all of the Collateral, prior to all other Liens on the Collateral subject only to, with respect to the Collateral Accounts, Permitted Collateral Administrator Liens (as defined in the Collateral Administration Agreement) and, with respect to all other Collateral, Permitted Liens.

(b) With respect to each Collateral Asset, the pledge hereunder to the Administrative Agent for the benefit of the Secured Parties is permitted under the underlying documentation governing or relating to such Collateral Asset and creates a valid security interest that would be respected under the Law of each relevant jurisdiction.

SECTION 4.3. Defense of Claims; Transferability of Collateral. Subject to Section 6.04 of the Credit Agreement, the Pledgor shall, at its own reasonable cost and expense, defend title to the Collateral pledged by it hereunder and the security interest therein, and Liens thereon granted to the Administrative Agent and the priority thereof against all claims and demands of all Persons at any time claiming any interest therein adverse to the Administrative Agent or any other Lender, other than Permitted Liens. There is no agreement, order, judgment or decree, and the Pledgor shall not enter into any agreement or take any other action, that would restrict the transferability of any of the Collateral or otherwise impair or conflict with the Pledgor's obligations or the rights of the Administrative Agent hereunder. Upon Delivery of any Collateral as provided in the Collateral Administration Agreement, the Pledgor will have received all consents and approvals required by the terms of any item of Collateral for the Delivery of such Collateral to the Collateral Administrator, the grant of a security interest and Lien to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement in and on the Pledgor's interest and rights in such Collateral, and any exercise of the Administrative Agent's rights and remedies hereunder.

SECTION 4.4. Other Financing Statements. The Pledgor has not filed or authorized any third party to file and shall not file or authorize any third party to file, any valid or effective financing statement (or similar statement, instrument of registration or public notice under the Law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral, except such as have been filed in favor of the Administrative Agent pursuant to this Agreement. The Pledgor shall not execute or authorize to be filed in any public office any financing statement (or similar statement, instrument of registration or public notice under the Law of any jurisdiction) relating to any Collateral, except in favor of the Administrative Agent pursuant to this Agreement.

SECTION 4.5. Consents, etc. If during a Continuing Event of Default, the Administrative Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in the Loan Documents and determines it necessary to obtain any approvals or consents of any Governmental Authority or any other Person therefor, then, upon

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the reasonable request of the Administrative Agent, the Pledgor agrees to use its reasonable best efforts to assist and aid the Administrative Agent to obtain as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

## ARTICLE V

### TRANSFERS

SECTION 5.1. Transfers of Collateral. The Pledgor shall not sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral pledged by it hereunder except as expressly permitted by the Credit Agreement or the Collateral Administration Agreement.

## ARTICLE VI

### REMEDIES

#### SECTION 6.1. Remedies.

(a) During a Continuing Event of Default, the Administrative Agent may from time to time exercise in respect of the Collateral, in addition to the other rights and remedies provided for herein or otherwise available to it, the following remedies, to the fullest extent permitted by applicable Laws.

(i) Personally, or by agents, nominees or attorneys, immediately take possession of the Collateral or any part thereof, from the Pledgor or any other Person who then has possession of any part thereof with or without notice or process of Law, and for that purpose may enter upon the Pledgor's premises where any of the Collateral is located, remove such Collateral, remain reasonably present at such premises for reasonable periods to receive copies of all communications and remittances relating to the Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of the Pledgor.

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Collateral including instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Administrative Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, however, that in the event that any such payments are made directly to the Pledgor, the Pledgor shall hold all amounts received pursuant thereto in trust for the benefit of the Administrative Agent and shall promptly (but in no event later than three (3) Business Days after receipt thereof) pay such amounts to the Administrative Agent.

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(iii) Withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of the Pledgor constituting Collateral for application to the Obligations as provided in Article VII.

(iv) Retain and apply the Distributions to the Obligations as provided in Article VII.

(v) Exercise any and all rights as beneficial and legal owner of the Collateral, including perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Collateral.

(vi) Sell, assign, give option or options to purchase or otherwise dispose of Collateral as provided in Section 6.1(b).

(vii) Exercise all the rights and remedies of a secured party during a default under the UCC (whether or not the UCC applies to the affected Collateral) or any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' Lien) when a debtor is in default under a security agreement.

(viii) Deliver a Notice of Exclusive Control or any other instruction or Entitlement Order, to the Collateral Administration Agent and take any other action provided under the Loan Documents with respect to the Collateral.

(ix) Prior to the disposition of the Collateral as provided in Section 6.1(b), hold, use, collect, receive, assemble, store, process, repair or recondition the Collateral, or any part thereof, or prepare the Collateral for such disposition, in each case in any manner to the extent the Administrative Agent deems appropriate for the purpose of preserving the Collateral or the value of the Collateral, or for any other purpose deemed appropriate by the Administrative Agent.

(b) Sale of Collateral.

(i) Subject to Section 6.5, without otherwise limiting the rights and remedies of a secured party on default under the UCC, during a Continuing Event of Default, the Administrative Agent may in its sole discretion, without demand of performance or other demand, presentment, protest, advertisement or notice (except as specified in Section 6.2), in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing) in one or more parcels at public or private sale or sales in the over-the-counter market, at any exchange, broker's board or office of the Administrative Agent or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best in its sole discretion, for cash or on credit or for future delivery without assumption of any credit risk. To the fullest extent permitted by applicable Law, the Administrative Agent or any other Lender or any of their respective Affiliates may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof at any such sale and shall be entitled, for the purpose of bidding and making

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settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations owed to such Person as a credit on account of the purchase price of the Collateral or any part thereof payable by such Person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives, to the fullest extent permitted by Law, all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of Law or statute now existing or hereafter enacted. The Administrative Agent shall not be obligated to make any sale of the Collateral or any part thereof regardless of notice of sale having been given pursuant to Section 6.2 of this Agreement; provided that the Administrative Agent shall sell Collateral to one or more ROFR Holders if the requirements of Section 6.5 are satisfied. The Administrative Agent and each Lender shall have the right to advise any potential bidder of the existence or potential existence of a ROFR Holder with respect to such sale. The Administrative Agent may adjourn any such sale, whether public or private, or cause the same to be adjourned from time to time by announcement prior to or at the time and place fixed therefor, and such sale may, without further notice or publication, be made at the time and place to which it was so adjourned. The Administrative Agent shall have the right upon any such public sale or sales, and, to the extent permitted by Law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of the Pledgor, which right or equity of redemption is hereby waived or released.

(ii) The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim or modify any warranties of title or the like.

(iii) The Pledgor recognizes that, by reason of certain prohibitions contained in Law, rules, regulations or orders of any Governmental Authority, the Administrative Agent may be compelled, with respect to any sale of all or any part of the Collateral under Section 6.1, to limit purchasers to those who meet the requirements of such Governmental Authority ("Purchaser Limitations"). The Pledgor acknowledges that any such sales may be at prices and on terms less favorable to the Administrative Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall be deemed to have been made in a commercially reasonable manner with respect to the Administrative Agent's compliance with such Purchaser Limitations, and that, except as may be required by applicable Law, the Administrative Agent shall have no obligation to engage in public sales.

(iv) The Pledgor shall use its best efforts to do or cause to be done all such other acts as may be reasonably necessary to make any sale or sales of all or any portion of the Collateral pursuant to this Section 6.1 valid and binding and in compliance with any and all other requirements of applicable Law.

(v) The Pledgor further agrees that a breach of any of the covenants contained in this Section 6.1(b) will cause irreparable injury to the Administrative Agent and the other Lenders, that the Administrative Agent and the other Lenders have no adequate remedy at Law in

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respect of such breach and, as a consequence, that, to the maximum extent permitted by applicable Law, each and every covenant contained in this Section 6.1(b) shall be specifically enforceable against the Pledgor, and, to the maximum extent permitted by applicable Law, the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

(vi) The Pledgor agrees that the Administrative Agent shall not have any general duty or obligation to make any effort to obtain or pay any particular price for any Collateral sold by the Administrative Agent pursuant to this Agreement. Subject to Section 6.5, the Administrative Agent may, in its commercially reasonable discretion, among other things, accept the first bid received, or decide to approach or not to approach any potential purchasers. The Pledgor hereby agrees that the Administrative Agent shall have the right to conduct, and shall not incur any liability as a result of, the sale of any Collateral, or any part thereof, at any sale conducted in a commercially reasonable manner and in accordance with applicable law, it being agreed by the parties hereto that some or all of the Collateral is or may be of one or more types that threaten to decline speedily in value, is customarily sold on a recognized market or is the subject of widely distributed standard price quotations. Without in any way limiting the Administrative Agent's or Lenders' right to conduct a foreclosure sale in any manner which is considered commercially reasonable, the Pledgor hereby agrees that any foreclosure sale conducted in accordance with the following provisions shall be considered consistent with a commercially reasonable sale, and the Pledgor hereby irrevocably waives any right to contest the following provisions as inconsistent with a commercially reasonable sale:

- (1) the Administrative Agent or Lender conducts such foreclosure sale in the State of New York;
- (2) such foreclosure sale is conducted in accordance with the laws of the State of New York;  
and
- (3) not more than 30 days before, and not less than five Business Days in advance of such foreclosure sale, the Administrative Agent notifies the Pledgor at the address set forth in the Credit Agreement of the place of such foreclosure sale and time on or after which such foreclosure sale will occur, except for any Collateral that threatens to decline speedily in value, including, without limitation, securities, is of a type customarily sold on a recognized market or is the subject of widely distributed standard price quotations.

(c) For purposes of Section 9-623 of the UCC a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, the Administrative Agent shall be free to carry out such sale pursuant to such agreement and the Pledgor shall not be

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entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied, cured or waived and the Obligations paid in full.

SECTION 6.2. Notice of Sale. The Pledgor acknowledges and agrees (without limiting Section 6.1(b) (vi)) that, to the extent notice of sale or other disposition of the Collateral or any part thereof shall be required by Law, five Business Days' prior written notice to the Pledgor of (i) the place of any public sale or private sale or other intended disposition is to take place and (ii) the time on or after which such public sale, private sale or other intended disposition is intended to occur shall be commercially reasonable notification of such matters and Pledgor agree that such notice constitutes a "reasonable authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. No notice need be given to the Pledgor if it has signed, after the occurrence and during the continuance of an Event of Default, a statement renouncing or modifying any right to notice of sale or other intended disposition, subject, however to the remedies under Section 6.1. Notwithstanding anything to the contrary herein, the Pledgor agrees that except as provided in Section 6.1 or this Section 6.2, no other notice of sale or other disposition need be given to the Pledgor.

SECTION 6.3. Waiver of Notice and Claims. The Pledgor hereby waives, to the fullest extent permitted by applicable Laws, notice of judicial hearing in connection with the Administrative Agent's taking possession or the Administrative Agent's disposition of the Collateral or any part thereof, including any and all prior notice and hearing for any prejudgment remedy or remedies and any such right which the Pledgor would otherwise have under Law, and the Pledgor hereby further waives, to the fullest extent permitted by applicable Law: (i) all damages occasioned by such taking of possession, (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Administrative Agent's rights hereunder, (iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable Law and (iv) any claims against the Administrative Agent arising out of the exercise by the Administrative Agent of any of its rights hereunder (in each case, except for any claims, damages and demands it may have against the Administrative Agent arising from the willful misconduct or gross negligence of the Administrative Agent), including by reason of the fact that the price at which the Collateral or any part thereof may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if (subject to Section 6.5) the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

The Administrative Agent shall not be liable for any incorrect or improper payment made pursuant to this Article VI in the absence of gross negligence or willful misconduct on the part of the Administrative Agent. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Pledgor therein and thereto, and shall be a perpetual bar both at law and in equity against the Pledgor and against any and all Persons claiming or

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attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through or under the Pledgor.

#### SECTION 6.4. No Waiver; Cumulative Remedies.

No failure on the part of the Administrative Agent to exercise, no course of dealing with respect to, and no delay on the part of the Administrative Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, privilege or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power, privilege or remedy; nor shall the Administrative Agent be required to (i) demand upon, or pursue or exhaust any of their rights or remedies against, the Pledgor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Obligations or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) look first to, enforce or exhaust any other security, collateral or guaranties, (iii) marshal the Collateral or any guarantee of the Obligations, or (iv) effect a public sale of any Collateral. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by Law or otherwise available.

#### SECTION 6.5. Right of First Refusal.

(a) Prior to the sale of any Collateral by the Administrative Agent in connection with its exercise of remedies during a Continuing Event of Default, the Administrative Agent shall notify the Pledgor and the Investment Adviser in writing of such sale (such notice, a "Sale Notice"). Upon receipt of a Sale Notice by the Investment Advisor, the ROFR Holders shall have the exclusive right to purchase such Collateral (with settlement in the form specified in Section 6.5(c)), in whole and not in part, acting individually or together with any one or more other ROFR Holders, at a purchase price equal to the sum of (i) the aggregate amount of Obligations outstanding as of the date such purchase is settled plus (ii) any additional amount needed to settle any purchases of assets to which the Borrower has committed but has not yet settled as of the date the ROFR Holders' purchase of Collateral is settled. An ROFR Holder may exercise this right by providing written notice to the Administrative Agent (an "Election Notice") no later than 4:00 p.m. (New York time) on the third Business Day following delivery of the Sale Notice (the "Election Notice Deadline"). If one or more ROFR Holders notifies the Administrative Agent prior to the Election Notice Deadline that it intends to exercise its rights under this Section 6.5(a), but such ROFR Holders subsequently fail to deliver payment in full for such Collateral to the Administrative Agent prior to 5:00 p.m. (New York time) on the fourth Business Day following delivery of the Sale Notice, the Administrative Agent shall settle the sales with any non-defaulting ROFR Holders and the rights of the defaulting ROFR Holders under this Section 6.5(a) with respect to all Collateral shall immediately terminate, including any right to receive a Sale Notice with respect to the sale of any other Collateral. Upon such failure and termination of rights, or if no ROFR Holder delivers an Election Notice prior to the Election Notice Deadline, the Administrative Agent may immediately exercise any remedy otherwise permissible under this Agreement or the other Loan Documents.

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(b) If the Administrative Agent receives more than one Election Notice with respect to Collateral, the Investment Adviser may determine in its sole discretion how to apportion the relevant Collateral among ROFR Holders and at any time before the date the payment is due, may reallocate among ROFR Holders. For the avoidance of doubt, if any ROFR Holder fails to deliver payment as provided in Section 6.5(a), the rights of such ROFR Holder under Section 6.5(a) shall immediately terminate.

(c) Settlement of any purchase of Collateral under this Section 6.5 shall take the form of a sale of a participation interest in such Collateral or, if sale of a participation interest cannot reasonably be effected in accordance with the terms of the relevant Collateral, a form normal and customary for such Collateral. If settlement takes the form of a sale of a participation interest, the Administrative Agent and the relevant ROFR Holders shall cause such participation to be elevated to a sale and assignment as soon as reasonably practical. For the avoidance of doubt, the Administrative Agent shall be entitled to receipt of payment in full as provided in and on the date referenced in Section 6.5(a), irrespective of the form of settlement.

## ARTICLE VII

### APPLICATION OF PROCEEDS

SECTION 7.1. Application of Proceeds. The proceeds received by the Administrative Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Administrative Agent of its remedies shall be applied, together with any other sums then held by the Administrative Agent pursuant to this Agreement, in accordance with Section 8.03 of the Credit Agreement.

## ARTICLE VIII

### MISCELLANEOUS

#### SECTION 8.1. Concerning Administrative Agent.

(a) The Administrative Agent has been appointed as Administrative Agent pursuant to the Credit Agreement. The actions of the Administrative Agent hereunder are subject to the provisions of the Credit Agreement. The Administrative Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Agreement and the Credit Agreement. The Administrative Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the gross negligence or willful misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Administrative Agent may resign and a successor Administrative Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment

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as the Administrative Agent by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent under this Agreement, and the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Administrative Agent.

(b) Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Administrative Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Administrative Agent nor any of the Lenders shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Administrative Agent or any other Lender has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral.

(c) The Administrative Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it.

SECTION 8.2. Administrative Agent May Perform; Administrative Agent Appointed Attorney-in-Fact. If the Pledgor shall fail to perform any covenants contained in this Agreement (including the Pledgor's covenants to (i) pay and discharge any tax liabilities, assessments and governmental charges or levies upon it or its properties or assets and all lawful claims which, if unpaid, would by Law become a Lien upon its property, (ii) discharge Liens or (iii) pay or perform any obligations of the Pledgor under any Collateral) or if any representation or warranty on the part of the Pledgor contained herein shall be breached, the Administrative Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose; provided, however, that the Administrative Agent shall in no event be bound to inquire into the validity of any tax, Lien, imposition or other obligation which the Pledgor fails to pay or perform as and when required hereby. Any and all amounts so expended by the Administrative Agent shall be paid by the Pledgor in accordance with the provisions of Section 10.04 of the Credit Agreement. Neither the provisions of this Section 8.2 nor any action taken by the Administrative Agent pursuant to the provisions of this Section 8.2 shall prevent any such failure to observe any covenant contained in this Agreement nor any breach of representation or warranty from constituting an Event

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of Default. The Pledgor hereby appoints the Administrative Agent its attorney-in-fact, with full power and authority in the place and stead of the Pledgor and in the name of the Pledgor, or otherwise, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument, in connection with the exercise of remedies under a Continuing Event of Default and consistent with the terms of the Credit Agreement, this Agreement and the other Loan Documents which the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof (but the Administrative Agent shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to so do or take action). The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. The Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

SECTION 8.3. Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Collateral and shall (i) be binding upon the Pledgor, its respective successors and assigns and (ii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and the other Lenders and each of their respective successors, permitted transferees and permitted assigns. No other Persons (including any other creditor of the Pledgor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), subject to the provisions of the Credit Agreement, any Lender may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender, herein or otherwise, subject however, to the provisions of the Credit Agreement. The Pledgor agrees that its obligations hereunder and the security interest created hereunder shall continue to be effective or be reinstated, as applicable, if at any time payment, or any part thereof, of all or any part of the Obligations is rescinded, avoided, declared to be fraudulent or preferential, or must otherwise be restored by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of the Pledgor or otherwise.

SECTION 8.4. Termination; Release. This Agreement shall terminate upon (a) the irrevocable repayment, satisfaction and discharge in full of all Obligations (other than contingent reimbursement and indemnification obligations which are unknown, unmatured and for which no claim has been made) and (b) the termination of all Aggregate Commitments. Upon termination of this Agreement, the Collateral shall be released automatically from the Lien of this Agreement. The Administrative Agent may also release, from time to time, its security interest in the relevant Collateral created hereby in accordance with the provisions of the Loan Documents. Upon such release or any sale, transfer or other disposition of Collateral or any part thereof in accordance with the provisions of the Loan Documents, the Administrative Agent shall, upon the request and at the sole cost and expense of the Pledgor, assign, transfer and deliver to the Pledgor, against receipt and without recourse to or warranty by the Administrative Agent except as to the fact that the Administrative Agent has not encumbered the released assets, such of the Collateral or any part thereof to be released (in the case of a release) as may be in possession of the Administrative Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Collateral, proper documents and instruments (including UCC-3 termination financing statements or releases) acknowledging the

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termination hereof or the release of such Collateral, as the case may be. In addition, the security interest created hereby in the relevant Collateral shall be automatically and immediately released when such Collateral is transferred out of the Collateral Account to the Pledgor in accordance with the Collateral Administration Agreement, without further action by the Administrative Agent, the Collateral Administrator, the Borrower, any Lender or any other Person.

SECTION 8.5. Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by the Pledgor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by the Pledgor from the terms of any provision hereof in each case shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other document evidencing the Obligations, no notice to or demand on the Pledgor in any case shall entitle the Pledgor to any other or further notice or demand in similar or other circumstances.

SECTION 8.6. Notices. Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to the Pledgor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Administrative Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 8.6.

SECTION 8.7. Sufficiency of Remedies; Governing Law, Consent to Jurisdiction and Service of Process; Waiver of Jury Trial; Non-Recourse Obligations; No Petition. Sections 10.04(f), 10.14, 10.15 and 10.20 of the Credit Agreement are incorporated herein, mutatis mutandis, as if a part hereof.

SECTION 8.8. Severability of Provisions. Any provision hereof which is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

SECTION 8.9. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopier or other electronic imaging means (e.g. "pdf" or "tiff") shall be effective as delivery of a manually executed counterpart of this Agreement.

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SECTION 8.10. No Credit for Payment of Taxes or Imposition. The Pledgor shall not be entitled to any credit against the principal, premium, if any, or interest payable under the Credit Agreement, and the Pledgor shall not be entitled to any credit against any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any Tax on the Collateral or any part thereof.

SECTION 8.11. No Claims Against Administrative Agent. Nothing contained in this Agreement shall constitute any consent or request by the Administrative Agent, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Collateral or any part thereof, nor as giving the Pledgor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Administrative Agent in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

SECTION 8.12. No Release. Nothing set forth in this Agreement or any other Loan Document, nor the exercise by the Administrative Agent of any of the rights or remedies hereunder, shall relieve the Pledgor from the performance of any term, covenant, condition or agreement on the Pledgor's part to be performed or observed under or in respect of any of the Collateral or from any liability to any Person under or in respect of any of the Collateral or shall impose any obligation on the Administrative Agent or any other Lender to perform or observe any such term, covenant, condition or agreement on the Pledgor's part to be so performed or observed or shall impose any liability on the Administrative Agent or any other Lender for any act or omission on the part of the Pledgor relating thereto or for any breach of any representation or warranty on the part of the Pledgor contained in this Agreement, the Credit Agreement or the other Loan Documents, or under or in respect of the Collateral or made in connection herewith or therewith. Anything herein to the contrary notwithstanding, neither the Administrative Agent nor any other Lender shall have any obligation or liability under any contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Administrative Agent or any other Lender be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take any action to collect or enforce any such Contract, agreement or other document included in the Collateral hereunder. The obligations of the Pledgor contained in this Section 8.12 shall survive the termination hereof and the discharge of the Pledgor's other obligations under this Agreement, the Credit Agreement and the other Loan Documents.

SECTION 8.13. Administrative Agent. It is agreed that the Administrative Agent is entering into this Agreement in its capacity as Administrative Agent under the Credit Agreement, and the provisions of Article IX of the Credit Agreement applicable to the Administrative Agent thereunder shall also apply to the Administrative Agent hereunder.

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IN WITNESS WHEREOF, the Pledgor and the Administrative Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

BARINGS BDC SENIOR FUNDING I, LLC,  
as Pledgor

By: Barings LLC as Investment Adviser

By: /s/ Scott E. Chappell  
Name: Scott E. Chappell  
Title: Managing Director

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: /s/ Liliana Claar  
Name: Liliana Claar  
Title: Vice President

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COLLATERAL ADMINISTRATION AGREEMENT

August 3, 2018

BY AND AMONG

BANK OF AMERICA, N.A.  
(ADMINISTRATIVE AGENT)

AND

BARINGS BDC SENIOR FUNDING I, LLC  
(BORROWER)

AND

STATE STREET BANK AND TRUST COMPANY  
(COLLATERAL ADMINISTRATOR)



THIS COLLATERAL ADMINISTRATION AGREEMENT is made and entered into as of August 3, 2018 by and among Administrative Agent, Borrower and Collateral Administrator (this "Agreement").

RECITALS:

WHEREAS, Administrative Agent, Borrower and the Lenders from time to time a party thereto have entered into that certain Credit Agreement, dated as of even date herewith (as such agreement may be supplemented, amended or restated, the "Credit Agreement"); and

WHEREAS, Administrative Agent and Borrower have entered into that certain Security Agreement, dated as of even date herewith (as such agreement may be supplemented, amended or restated, the "Security Agreement"); and

WHEREAS, Administrative Agent and Borrower have agreed to enter into this Agreement to facilitate the transactions thereunder; and

WHEREAS, Collateral Administrator is authorized to act as a Bank and to maintain Deposit Accounts for its customers, and to act as a Securities Intermediary and maintain Securities Accounts on behalf of others; and

WHEREAS, Collateral Administrator has agreed to act as custodian of certain monies, securities and other documents on behalf of Administrative Agent and on behalf of Borrower as described herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and intending to be legally bound hereby, it is agreed as follows:

1. DEFINITIONS

Any capitalized term not defined in this Agreement shall have the meaning ascribed to it in the Credit Agreement, except that in any event, the following terms will have the meanings ascribed to them in the UCC: "Accounts"; "Bank"; "Certificated Security"; "Deposit Account"; "Entitlement Holder"; "Entitlement Order"; "Financial Asset"; "Financing Statements"; "General Intangibles"; "Investment Property"; "Money"; "Proceeds"; "Records"; "Securities Account"; "Securities Intermediary"; "Security Entitlement"; and "Uncertificated Security".

"Administrative Agent" means Bank of America, N.A., as Administrative Agent under the Credit Agreement (or any other Loan Document), or any successor Administrative Agent.

"Asset" or "Assets" means any Collateral Asset and any other cash or Financial Asset owned by the Borrower.

“Authorized Persons” means a person described as provided in Paragraph 13(a) hereof.

“BBD Notice” means a written notice from the Administrative Agent to the Borrower and the Collateral Administrator stating that a Borrowing Base Deficiency exists, which notice will be effective upon delivery and remain in effect until rescinded in writing by the Administrative Agent.

“Borrower” means Barings BDC Senior Funding I, LLC, a Delaware limited liability company or its permitted successors and assigns under the Credit Agreement.

“Borrower Transaction Certifications” has the meaning specified in Paragraph 6(a).

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, (i) New York, (ii) the state where the Administrative Agent’s office is located (which is initially North Carolina) or (iii) the state in which the Collateral Administrator’s office is located (which is initially the Commonwealth of Massachusetts).

“Cash Collateral Account” has the meaning specified in Paragraph 4(a).

“Clearing Corporation” means each of (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of “clearing corporation” under Section 8-102(a)(5) of the UCC.

“Clearing Corporation Security” means securities which are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are “certificated securities” (as defined in Article 8 of the UCC) in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

“Collateral Account” means each of the Securities Collateral Account and the Cash Collateral Account.

“Collateral Administrator” means State Street Bank and Trust Company and/or its permitted successors and assigns.

“Daily Report” means, as of any date, a report regarding the Assets as of such date substantially in the form as mutually agreed by the Administrative Agent and the Collateral Administrator from time to time in consultation with the Borrower.

“Deliver” or “Delivered” or “Delivery” mean the taking of the following steps:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security),  
(i) causing the delivery of such Certificated Security or Instrument to the Intermediary or its affiliated nominee registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank,  
(ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the

relevant Collateral Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing the Intermediary to be continuously registered as the registered holder of such Uncertificated Security on the books of the obligor thereof and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Collateral Account;

(c) in the case of each Clearing Corporation Security, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Collateral Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Collateral Account;

(e) in the case of each Financial Asset (other than cash) not covered by the foregoing clauses (a) through (d), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Collateral Account;

(f) in the case of cash, (i) causing the delivery of such cash to the Intermediary and (ii) causing the Intermediary to continuously credit such cash to the relevant Cash Collateral Account;

(g) 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 or Certificated Security), notifying the obligor and the administrative agent thereunder of the grant of the pledge to the Administrative Agent; and

(h) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

“Delivered Assets” means with respect to (i) any Asset constituting cash, Investment Property or Financial Assets and any Required Collateral Documents related to such Asset and (ii) any other Asset, the Required Collateral Documents related such Asset.

“Dollar Equivalent” means, (a) with respect to any amount relating to a Loan, at any time, (i) with respect to any amount denominated in Dollars, such amount, and (ii) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars at such time on the basis current spot rate determined by the Administrative Agent in a commercially

reasonable manner and (b) with respect to any amount relating to any Asset, the amount denominated in Dollars as determined by the Collateral Administrator on the basis of the Spot Rate for the purchase of Dollars with such currency.

“Eligible Collateral Asset Information” has the meaning specified in Paragraph 7(a).

“Eligible Institution” means having (i) a combined capital and surplus of at least \$200,000,000 (or the equivalent in any other currency) and (ii) a short-term rating of “P-1” and a long term rating of at least “A1” from Moody’s and a short-term rating of at least “A-1” and a long term rating of at least “A” from S&P (or, if no short-term rating from S&P, a long-term rating of “A+”).

“Excess Cash” means, as of any date of determination, the amount of cash, if any, which if excluded from the Borrowing Base and the Net Asset Value would not result in any Default under the Credit Agreement.

“FRB” means any Federal Reserve Bank.

“Indemnified Parties” has the meaning specified in Paragraph 10(a).

“Instruction” means any instruction to any Bank directing disposition of the funds in a Deposit Account maintained by such Bank or other instructions delivered to such Bank with respect to such Deposit Account.

“Instruments” means, collectively, with respect to the Borrower, all “instruments,” as such term is defined in Article 9, rather than Article 3, of the UCC, and shall include all promissory notes, drafts, bills of exchange or acceptances.

“Intermediary” means the Collateral Administrator, in its capacity as the entity maintaining a Collateral Account pursuant to this Agreement, whether as a Bank or as a Securities Intermediary.

“Notice of Exclusive Control” means, after the occurrence and continuance of an Event of Default, a written notice delivered by the Administrative Agent to the Collateral Administrator, in its capacity as Intermediary, that the Administrative Agent is thereby exercising exclusive control over the Collateral Accounts.

“Permitted Collateral Administrator Lien” has the meaning specified in Paragraph 4(d).

“Required Collateral Documents” means in the case of any Asset that is (a) a loan, electronic copies of a fully executed assignment agreement, a trade confirmation and any separate funding memorandum to which the assignor of such loan is a party with respect to such loan and to which the Borrower is the assignee, (b) a security, electronic copies of a trade confirmation or other evidence of the Borrower’s acquisition of such security.

“Securities Collateral Account” has the meaning specified in Paragraph 4(a).

“Spot Rate” means, for a currency, the rate determined by the Collateral Administrator to be the rate quoted by the Person acting in such capacity, initially State Street Bank and Trust Company, as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Collateral Administrator may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Trade Notices” means all daily trade reports or other notifications by the Borrower or Investment Adviser to the Collateral Administrator of new commitments to purchase or sell Assets.

“Transaction” has the meaning specified in Paragraph 6(a).

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

## 2. SERVICES OF COLLATERAL ADMINISTRATOR

(a) Appointment of Collateral Administrator. Administrative Agent hereby appoints Collateral Administrator as custodian to safekeep any Delivered Assets at any time transferred or delivered to and held by Collateral Administrator for or on behalf of Administrative Agent under this Agreement, and appoints the Collateral Administrator as its agent for the purposes set forth in this Agreement. Borrower hereby appoints Collateral Administrator to maintain and hold the Collateral Accounts for the benefit of Borrower as described in Paragraph 4, and to safekeep any Delivered Assets at any time transferred or delivered to and held by Collateral Administrator for or on behalf of Borrower under this Agreement, and appoints the Collateral Administrator as its agent for the purposes set forth in this Agreement.

(b) Acceptance of Collateral Administrator. Collateral Administrator accepts the appointment and, subject to the terms and conditions of this Agreement, agrees to (i) receive Delivered Assets in the manner specified herein, for or on behalf of Administrative Agent (subject to Paragraph 4(c) below), to be held hereunder, and to hold, release or otherwise dispose of such Delivered Assets as hereinafter provided and (ii) maintain the Collateral Accounts in accordance with the terms of this Agreement.

(c) Scope of Collateral Administrator’s Duties. Collateral Administrator’s duties hereunder shall continue until altered in writing by the parties hereto or until the termination of this Agreement. Collateral Administrator undertakes to perform only those duties as are expressly set forth in the Agreement and no covenant or obligation shall be implied in this Agreement against Collateral Administrator. Any reference herein to Collateral Administrator’s holding of Assets in an Account shall include the crediting of the same to such Account by Collateral Administrator.

(d) Agents, Subcustodians and Securities Custody. Administrative Agent and Borrower authorize Collateral Administrator to utilize agents, subcustodians, depositories,

correspondent banks, and affiliates (collectively, “Subagents”) to process transactions and to hold the Delivered Assets, and to use any other means legally available to it for the retention, processing, or maintenance of the Delivered Assets; provided that (i) the Collateral Administrator shall not delegate the maintenance of the Deposit Account or Securities Account to any Subagent that is not an Eligible Institution as to which the Administrative Agent has given its prior written consent and (ii) the Collateral Administrator shall continue to be directly responsible for the performance of any duties performed through Sub-Agent to which the Administrative Agent has not given its prior written consent, not to be unreasonably withheld. References to “Collateral Administrator” hereunder shall be deemed to include any and all Subagents of Collateral Administrator to the extent that such Persons perform Collateral Administrator’s duties under this Agreement. The Collateral Administrator’s responsibility with respect to any property held by its Subagents with respect to which the Administrative Agent has consented as provided in this Section 2(d) is limited to the failure on the part of the Collateral Administrator to exercise due care in the selection, retention or monitoring of such persons in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market. With respect to any direct losses, damages, claims, costs, expenses or other liabilities (“Subagent Losses”) incurred by the Borrower, the Administrative Agent, the Lenders or the Assets as a result of the acts or the failure to act by any such Subagent with respect to which the Administrative Agent has consented as provided in this Section 2(d), the Collateral Administrator’s sole responsibility to the Borrower, the Administrative Agent and the Lenders shall be to take commercially reasonable action at the direction of the Administrative Agent to pursue claims for such Subagent Losses, from such Subagent and any recovery of such Subagent Losses (exclusive of reasonable and documented costs and expenses incurred by Collateral Administrator) shall be for the account of the Borrower. Notwithstanding the foregoing or any other provision of this Agreement, the Borrower and the Administrative Agent acknowledge and agree that the Collateral Administrator shall not be liable to the Borrower, Investment Adviser or any other party for any loss, damage, claim, cost, expense or other liability arising from the bankruptcy, insolvency or receivership of any such agent, subcustodian, depository, correspondent bank, or affiliate.

### 3. REPRESENTATIONS AND WARRANTIES

Administrative Agent, Borrower, and Collateral Administrator each, as to itself, represents and warrants to the others as of the date hereof and as of each date that any Obligation is outstanding, the following:

(a) Representations of Administrative Agent, Borrower and Collateral Administrator

(i) It is duly incorporated or organized and existing under the laws of the jurisdiction of its incorporation or organization with requisite power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder.

(ii) This Agreement and the performance of all transactions contemplated hereunder have been duly authorized, executed, and delivered in accordance with all requisite corporate, partnership or other organizational action, and this Agreement constitutes a valid,

legal and binding obligation enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or similar laws, or by equitable principles relating to or limiting creditors' rights generally.

(iii) The execution, delivery and performance of this Agreement and the transactions contemplated hereunder will not violate any agreement by which it is bound or by which any of its assets are affected, or its Organization Documents, or any statute, regulation, rule, order, or judgment applicable to it.

(b) Further Representations of Borrower

Borrower further represents and warrants as to itself as of the date hereof and as of each date that any Obligation is outstanding, the following:

(i) Borrower has the power and authority to enter into the transactions and to deliver and transfer the Assets delivered or transferred hereunder.

(ii) All Assets delivered or transferred by Borrower to Collateral Administrator and all Assets delivered or transferred to Collateral Administrator by Administrative Agent will be delivered free, clear and unencumbered by any prior Lien, security interest, charge, claim or prior right of any third party, subject only to Permitted Liens.

(iii) Borrower is executing this Agreement solely on its own behalf and will be effecting the transactions contemplated hereby as principal.

(c) Further Representations of Collateral Administrator

The Collateral Administrator further represents and warrants, the following as of the date hereof and as of each date that this Agreement has not been terminated:

(i) The Collateral Administrator is a trust company organized under the laws of the Commonwealth of Massachusetts with an office at 1 Iron Street, Boston Massachusetts 02210, Attention: Structured Trust and Analytics (or at such other address of which the Collateral Administrator may notify the Borrower and Administrative Agent).

(ii) (A) The Collateral Administrator, in its capacity as Intermediary, has established and is maintaining on its books and records the Securities Collateral Account and (B) the Securities Collateral Account is a Securities Account in respect of which the Collateral Administrator is a Securities Intermediary and the Borrower is the sole Entitlement Holder.

(iii) (A) The Collateral Administrator, in its capacity as Intermediary, has established and is maintaining on its books and records the Cash Collateral Account and (B) the Cash Collateral Account is a Deposit Account in respect of which the Collateral Administrator is a Bank and the Borrower is the sole customer.

(iv) Collateral Administrator, in its capacity as Intermediary, is a “Participant” in the book-entry system maintained by the United States Treasury and certain other agencies and instrumentalities of the United States through the Federal Reserve Banks as fiscal agents (within the meaning of 31 C.F.R. Part 357.2) and maintains a book-entry securities account with FRB and each Clearing Corporation through which it has a Security Entitlement in securities.

(v) As of the date hereof, the Collateral Administrator is an Eligible Institution.

(d) Continuing Warranty of Collateral Administrator. Collateral Administrator shall promptly notify Borrower and Administrative Agent in writing in the event any of Collateral Administrator’s representations hereunder shall be or become untrue or misleading in any material respect.

(e) Further Representation of Administrative Agent. The Administrative Agent further represents and warrants as of the date hereof and as of each date that this Agreement has not been terminated, that it has the power and authority to enter into the transactions hereunder.

#### 4. ACCOUNTS

(a) Establishment of Collateral Accounts. The Collateral Administrator, in its capacity as Intermediary, has, at the direction of the Borrower, established on or prior to the date hereof and will continue to maintain the following accounts. The accounts established by the Collateral Administrator, in its capacity as Intermediary, pursuant to this Section 4 may include any number of subaccounts deemed necessary for convenience in administering the Assets.

(i) A segregated custody account entitled “Barings BDC Senior Funding I, LLC Securities Collateral Account,” with the account number set forth on Schedule B, identified as held for the benefit of the Borrower (together with any subaccounts related thereto, the “Securities Collateral Account”) and subject to the security interest of Administrative Agent, established as set forth herein, and maintained by the Collateral Administrator, in its capacity as Intermediary, as a Securities Intermediary. The Borrower shall cause to be Delivered to the Collateral Administrator, all Assets constituting Investment Property or Financial Assets that are owned by the Borrower or in which the Borrower has rights or interest, and upon receipt thereof, the Collateral Administrator shall cause such Assets to be credited to or deposited and held in the Securities Collateral Account.

(ii) A deposit account entitled “Barings BDC Senior Funding I, LLC Cash Collateral Account,” with the account number set forth on Schedule B, identified as held for the benefit of the Borrower (together with any subaccounts related thereto, the “Cash Collateral Account”), and subject to the security interest of Administrative Agent, established as set forth herein, and maintained by the Collateral Administrator, in its capacity as Intermediary, as a Bank. The Borrower shall cause to be Delivered to the Collateral Administrator, all cash owned by the Borrower, and upon receipt, the Collateral Administrator shall cause such cash be credited to or deposited and held in the Cash Collateral Account.



(b) Representations, Warranties and Covenants in Respect of the Collateral Accounts . The Collateral Administrator hereby represents, warrants and agrees as of the date hereof and as of each date that this Agreement has not been terminated:

(i) The Collateral Administrator has not and will not prior to the termination of this Agreement change the names or account numbers of the Collateral Accounts without the prior written consent of the Administrative Agent and the Borrower (*provided* that any Collateral Account with respect to which the account number or designation has been so changed shall be considered a Collateral Account for purposes of this Agreement and the Security Agreement).

(ii) Each item of property other than cash (whether investment property, a financial asset, a security or an instrument) credited to the Securities Collateral Account shall be treated as a Financial Asset; *provided* that nothing herein shall require the Collateral Administrator to credit to the Collateral Account or treat as a Financial Asset any Asset in the nature of a General Intangible 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 (i) interests in bank loans or participations (collectively “Loan Assets”) may be acquired and delivered by the Borrower to the Collateral Administrator from time to time which are not evidenced by, or accompanied by delivery of, a Security or an Instrument, and may be evidenced solely by delivery of the Required Collateral Documents related to such Loan Asset, (ii) such Loan Asset shall be registered on the books and records of the applicable obligor or administrative agent of such Loan Asset in the name of the Borrower, and (iii) any duty on the part of the Collateral Administrator with respect to such Loan Asset (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Loan Asset for purposes of Section 8-504 of the UCC) shall be limited to the exercise of reasonable care by the Collateral Administrator in the physical custody of any such Required Collateral Documents that may be delivered to it. It is acknowledged and agreed that the Collateral Administrator is not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Required Collateral Documents (and shall have no responsibility for the genuineness or completeness thereof), or for the Borrower’s title to any related Loan Asset.

(iii) Other than this Agreement and customary agreements necessary to establish the accounts, there are no agreements entered into (and the Collateral Administrator will until the termination of this Agreement enter into no other agreements) between the Collateral Administrator and the Borrower with respect to the Collateral Accounts.

(iv) It has not agreed and shall not agree with any third party that the Collateral Administrator shall comply with Entitlement Orders or Instructions concerning the Collateral Accounts originated by such third party without the prior written consent of (A) the Administrative Agent (except as otherwise expressly provided in this Agreement) and (B) except after receipt by the Collateral Administrator of a Notice of Exclusive Control that has not been rescinded by the Administrative Agent, the Borrower.

(v) It has not entered into, and until the termination of this agreement will not enter into, any agreement purporting to limit or condition the obligation of the Collateral Administrator to comply with Entitlement Orders and Instructions concerning the Collateral Accounts as set forth in Paragraph 4(c) hereof.

(vi) The Collateral Administrator shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant a third party interest in, any Collateral Account or any financial asset or credit balance carried therein.

(vii) The Collateral Administrator shall as soon as is practicable notify the Administrative Agent and the Borrower if any person asserts or seeks to assert a Lien, encumbrance or adverse claim against any Collateral Account or any portion or all of the property credited to any Collateral Account.

(c) Entitlement Orders; Instructions; Notice of Exclusive Control. Prior to the receipt of a Notice of Exclusive Control, the Collateral Administrator shall, subject to the restrictions in Paragraph 6 resulting from the effectiveness of a BBD Notice, comply with Entitlement Orders and Instructions concerning the Collateral Accounts from the Borrower or Investment Adviser given in accordance with this Agreement. Upon receipt by the Collateral Administrator of a Notice of Exclusive Control, the Collateral Administrator shall (i) cease complying with Entitlement Orders or Instructions concerning the Collateral Accounts originated by the Borrower, the Investment Adviser or any of their representatives, until such time, if any, as such Notice of Exclusive Control is subsequently rescinded by the Administrative Agent, and (ii) comply with Entitlement Orders and Instructions concerning the Collateral Accounts originated by the Administrative Agent, in each case without further consent, agreement or instruction by any other person, until such time, if any, such Notice of Exclusive Control is subsequently rescinded by the Administrative Agent. The Collateral Administrator shall be entitled to rely upon any Entitlement Order, Instruction or Notice of Exclusive Control concerning the Collateral Accounts that it reasonably believes to be from the Administrative Agent. The Administrative Agent shall promptly rescind any Notice of Exclusive Control not less than one Business Day after the related Event of Default under the Credit Agreement has been waived or cured in accordance with the terms of the Credit Agreement (provided such waiver or cure occurs prior to the date on which the Administrative Agent directs acceleration of amounts owed under the Credit Agreement in accordance with the terms thereof unless such acceleration is rescinded). Until it receives a Notice of Exclusive Control, the Collateral Administrator shall be entitled, subject to the restrictions in Paragraph 6 resulting from the effectiveness of a BBD Notice, to continue to act on such Entitlement Orders or Instructions concerning the Collateral Accounts that it reasonably believes to be from the Borrower or the Investment Adviser as are delivered in form reasonably satisfactory to the Collateral Administrator. At the request of the Borrower, the Administrative Agent shall promptly rescind any BBD Notice not less than one Business Day following any waiver by the Administrative Agent or cure by the Borrower of the related Borrowing Base Deficiency in accordance with the terms of the Credit Agreement.

(d) Subordination of Lien; Waiver of Set-Off. The parties agree that any security interest in or Lien on, or right of set-off with respect to, any of the Assets or any other property

credited to any Collateral Account that the Collateral Administrator may now or in the future have is hereby subordinated to the security interest of the Administrative Agent under this Agreement, except to the extent of (i) checks or other credits to a Collateral Account that are subsequently reversed and (ii) any unpaid fees, charges, expenses and other amounts not described in clause (i) above, to the extent that such fees, charges, expenses and other amounts are reasonable and documented, owed to the Collateral Administrator and incurred in connection with the performance of its duties hereunder and the maintenance and operation of the Collateral Accounts, for which the Collateral Administrator shall have a prior claim to that of the Administrative Agent in the cash in the Cash Collateral Account (any such security interest, Lien or right of set-off described in clauses (i) or (ii), a “Permitted Collateral Administrator Lien”).

(e) Segregation of Assets. With respect to the Securities Collateral Account, the Collateral Administrator, in its capacity as Intermediary, shall segregate and separately account on its books and records for all Assets held for Borrower as Entitlement Holder and the Administrative Agent as secured party. The Collateral Administrator, in its capacity as Intermediary, shall maintain and safekeep all Assets held for Borrower as Entitlement Holder and the Administrative Agent as secured party until (i) the Collateral Administrator receives instructions to deliver or transfer such Assets pursuant to Paragraph 6 or a Notice of Exclusive Control or (ii) this Agreement is terminated.

(f) Ownership of Assets. Borrower, Administrative Agent and Collateral Administrator agree that (i) all Assets held in the Collateral Accounts from time to time will be held by the Collateral Administrator, in its capacity as Intermediary, for Borrower as Entitlement Holder and Administrative Agent (as secured party), (ii) without limitation of Paragraph 4(c), if a Notice of Exclusive Control is in effect, Collateral Administrator, in its capacity as Intermediary, will take such actions with respect to the Collateral Accounts and any Assets therein as Administrative Agent shall direct in accordance with this Agreement and (iii) if a Notice of Exclusive Control is in effect, in no event shall any consent of Borrower or any other Person be required for the taking of any such action by Collateral Administrator.

## 5. DELIVERY OF ASSETS; COLLECTION OF MONEY

(a) Delivery of Assets. On or promptly following the date hereof, the Borrower shall Deliver or cause to be Delivered all Assets of the Borrower and shall deliver or cause to be delivered to the Collateral Administrator the related Required Collateral Documents. Promptly following the acquisition of any other Asset by the Borrower, the Borrower shall Deliver such Asset or cause such Asset to be Delivered and shall deliver or cause to be delivered the Required Collateral Documents related to such Assets to the Collateral Administrator.

(b) Collection of Money. Except as otherwise expressly provided herein, the Collateral Administrator may demand payment or delivery of, and shall receive all money and other property payable to or receivable on the Assets, in accordance with the terms and conditions of such Assets.

(c) Deposit Account. All payments of cash to be credited to the Cash Collateral Account shall be in immediately available funds and effected either by transfer from an account

maintained by the paying party at Collateral Administrator or by wire transfer through FRB to the Account designated in Schedule A.

(d) Proxies, etc. If the Collateral Administrator shall receive any proxies, notices, reports or other communications relative to any of the Assets, the Collateral Administrator shall as soon as practicable transmit to the Administrative Agent and the Borrower, or notify the Administrative Agent and the Borrower of the receipt of, such proxies, notices, reports or other communications. Neither the Collateral Administrator nor its nominees or agents shall vote upon or in respect of any of the Assets, execute any form of proxy to vote thereon, or give any consent or take any action with respect thereto except upon the receipt of instructions relative thereto. Unless a Notice of Exclusive Control is in effect, the Borrower (or the Investment Adviser on its behalf) shall be entitled to administer the Assets and exercise any rights to vote or consent (or take such other action permitted under such proxies, notices, reports or other communications) and any other rights in respect of any of the Assets and to file and assert claims in respect of the Assets. If a Notice of Exclusive Control is in effect, only the Administrative Agent (and neither the Borrower nor the Investment Adviser on its behalf) shall be entitled to any rights to vote or consent (or take such other action permitted under such proxies, notices, reports or other communications) in respect of any of the Assets.

## 6. PURCHASES, SALES AND TRANSFERS OF ASSETS

(a) Borrower Transaction Representations and Warranties and Covenants. As of each date that Borrower acquires, sells, transfers, releases or otherwise disposes of any Asset, or commits to do any of the foregoing, (a "Transaction"), the Borrower hereby represents, warrants and agrees as follows (the "Borrower Transaction Certifications"):

(i) in the case of any Transaction that is an acquisition or sale, transfer or other disposition, after giving effect to such Transaction (A) no Borrowing Base Deficiency will exist, and (B) no Default under the Credit Agreement would occur or be continuing, in each case based on the most recent Borrowing Base reported by the Administrative Agent;

(ii) in the case of any acquisition of an Asset, (A) Borrower has, or will promptly, Deliver such Asset or cause such Asset to be Delivered and (B) the Borrower has received all consents and approvals required by the terms of such Asset for (1) the Delivery of the Borrower's interest and rights in such Asset and (2) the pledge of such Asset to the Administrative Agent (except to the extent that such Asset is not "Collateral" as defined under the Security Agreement) and for any exercise of the Administrative Agent's rights and remedies as a secured party (including under the Security Agreement);

(iii) in the case of any sale, transfer or disposition of any Asset to any Affiliate of the Borrower (other than a distribution to Borrower Parent to the extent permitted under the Credit Agreement), the sale price (or other compensation received or paid) for such Asset is not less than the fair market value of such Asset on the date of such Transaction (determined on the same basis as the Current Market Price of such Asset was most recently determined) and the requirements with respect to such Transactions under the Credit Agreement and other Loan Documents have been satisfied; and

(iv) in the case of any Transaction using the direct proceeds of any Loan, such proceeds are being used solely for Permitted Uses.

(b) Receipt of Assets. The Collateral Administrator shall credit all proceeds of any Loan, all cash Delivered by Borrower or received in connection with any Asset (including any dividends, distributions or other cash Proceeds thereof) to the Cash Collateral Account. The Collateral Administrator shall credit all Assets of the Borrower constituting Investment Property or Financial Assets to the Securities Collateral Account.

(c) Release of Cash. Unless a Notice of Exclusive Control is in effect or a BBD Notice is in effect, the Collateral Administrator shall make commercially reasonable efforts to release and deliver cash from the Cash Collateral Account (i) in connection with the payment of the purchase price of any Asset against Delivery of such Asset, (ii) as directed by the Borrower or the Investment Adviser to purchase Cash Equivalents to be credited to the Securities Collateral Account, (iii) to settle a spot foreign exchange transaction for Dollars, Canadian Dollars, Sterling or Euro in which all cash received is credited to the Cash Collateral Account, (iv) to the Administrative Agent or any Lender to pay any Obligation in accordance with the Credit Agreement (*provided* that the Collateral Administrator may release cash pursuant to this clause (iv) notwithstanding any BBD Notice) and (v) in an amount not to exceed the amount of Excess Cash stated in the most recent Daily Report, in all cases, upon written notice from the Borrower, (1) in which the Borrower certifies that no Borrowing Base Deficiency will exist and no Default under the Credit Agreement will occur or be continuing after giving effect to such release and delivery (2) stating the amount of cash to be released and delivered, (3) received by the Collateral Administrator and the Administrative Agent (x) for releases of cash greater than or equal to \$10 million, prior to 11:00 a.m. on the Business Day prior to such release and delivery and (y) for releases of cash less than \$10 million, prior to 11:00 a.m. on the same day of such release and delivery and (4) such funds will be used solely for Permitted Uses; provided that for all releases of cash, the Borrower shall observe all Delaware limited liability company formalities and otherwise comply with the Special Purpose Entity Requirements in all respects and in all cases, the Collateral Administrator's responsibility shall be to make commercially reasonable efforts to effect any such release and delivery within the specified time frames. In the case of the purchase of any Collateral Asset, the release of cash from the Cash Collateral Account shall also be subject to the Collateral Administrator's prior or simultaneous receipt of the Required Collateral Documents.

(d) Release of Assets. Unless a Notice of Exclusive Control is in effect, the Collateral Administrator shall release and deliver from the Securities Collateral Account (i) any Collateral Asset as requested by Borrower or Investment Adviser against Delivery of either (x) the sale price, in cash, for such Asset or (y) a new Collateral Asset other than cash in exchange for such Collateral Asset and (ii) any Asset other than a Collateral Asset as requested by Borrower or Investment Adviser; *provided* that if a BBD Notice is in effect, any Asset that is not a Collateral Asset shall be released and delivered only against Delivery of the sale price, in cash, for such Asset.

(e) Deliveries to Administrative Agent. Without limitation on Paragraph 4(c), upon receipt of a Notice of Exclusive Control from Administrative Agent, deliveries of Assets by

Collateral Administrator to the Administrative Agent pursuant to the delivery instructions in Schedule A shall be permitted under this Agreement until such time as such notice has been rescinded.

(f) Release of Security Interest. Upon the sale of any Assets pursuant to Section 7.05 of the Credit Agreement, and release of any such Asset by the Collateral Administrator in accordance with the terms of this Agreement, the security interest of the Administrative Agent shall be released immediately and without further action by the Administrative Agent, the Collateral Administrator, the Borrower, any Lender or any other Person. Upon such release or any release of any Asset or any part thereof, the Administrative Agent and the Collateral Administrator shall, upon the reasonable request and at the sole cost and expense of the Borrower, assign, transfer and deliver to the Borrower, against receipt and without recourse to or warranty by the Administrative Agent or the Collateral Administrator except as to the fact that the Administrative Agent or the Collateral Administrator has not encumbered the released Assets, such of the Assets or any part thereof to be released as may be in possession of the Administrative Agent or the Collateral Administrator and as shall not have been sold or otherwise applied pursuant to the terms hereof or the Loan Documents, and, with respect to any other Asset, proper documents and instruments acknowledging the termination hereof or the release of such Asset, as the case may be.

(g) Deemed Borrower Transaction Certifications. Each trade confirmation, Entitlement Order, or Instruction concerning the Collateral Accounts provided to the Collateral Administrator by the Borrower or the Investment Adviser with respect to any Transaction, including any Transaction described in this Paragraph 6, shall be deemed to be such a certification by the Borrower that the Borrower Transaction Certifications are true with respect to such Transaction.

## 7. REPORTING, ELIGIBILITY AND VALUATION OF COLLATERAL ASSETS

(a) Eligible Collateral Asset Information. Promptly upon (x) the Borrower's acquisition or commitment to acquire any Collateral Asset that Borrower seeks to treat as an Eligible Collateral Asset and (y) becoming aware of any change in any of the following with respect to any Collateral Asset that is currently reported as an Eligible Collateral Asset hereunder, Borrower or Investment Adviser shall provide the following information (the "Eligible Collateral Asset Information"), or notice of the change thereto, to the Administrative Agent, and upon acquisition or commitment to acquire, shall certify to the Collateral Administrator and the Administrative Agent, upon which certification the Collateral Administrator and the Administrative Agent may conclusively rely, that such Collateral Asset meets the Eligibility Criteria and the Portfolio Criteria and qualifies for treatment as an Eligible Collateral Asset; provided that the Collateral Administrator shall assist the Borrower, the Investment Adviser and the Administrative Agent in connection with monitoring the Collateral Assets solely by maintaining a database of certain characteristics of the Eligible Collateral Asset Information on an ongoing basis, and in providing to the Borrower, the Investment Adviser and the Administrative Agent certain reports, schedules and calculations (in each case in such form and content, and in such detail, as may be mutually agreed upon by the Borrower, the Investment Adviser, the Administrative Agent and the Collateral Administrator from time to time or as may be required by this Agreement), based upon information and data received from the Borrower and/or the Investment Adviser (in addition to certain information that may be received from the Collateral Administrator in respect of Collateral Assets and cash balances in

Collateral Accounts), which reports, schedules and calculations the Borrower or the Investment Adviser on its behalf, is required to prepare and deliver or perform (or which are necessary to be performed in order that certain reports, schedules and calculations can be performed as required) under this Agreement:

(i) whether such Collateral Asset is a First Lien Bank Loan, Second Lien Bank Loan, Senior Secured Bond, Senior Unsecured Bond, Senior Subordinated Bond or Subordinated Bond;

(ii) whether such Collateral Asset is a Structured Finance Security, DIP Loan, Current Pay Obligation, Defaulted Obligation or Special Situation Asset and whether such Collateral Asset is subject to a Distressed Exchange Offer;

(iii) the currency, principal balance, annual interest rate, maturity and issuer of such Collateral Asset (provided that the Borrower and the Investment Adviser shall not be required to report changes in the principal balance relating solely to scheduled payments);

(iv) the original and then-current aggregate loan facility amount or bond issue amount, as applicable, corresponding to such Collateral Asset (provided that the Borrower and the Investment Adviser shall not be required to report changes in the then-current principal balance relating solely to scheduled or permitted payments and prepayments by the obligor of such Collateral Asset);

(v) the current rating of the Collateral Asset and its obligor, as applicable, by Moody's and S&P, if any;

(vi) the domicile of the obligor of such Collateral Asset;

(vii) whether Borrower's interest in such Collateral Asset is evidenced by a Certificated Security (other than a Clearing Corporation Security), promissory note or other Instrument, and if so, whether such Certificated Security, promissory note or other Instrument has been delivered (and whether such accompanying instruments of transfer is endorsed in blank) to the Collateral Administrator; and

(viii) such other information as the Borrower, the Collateral Administrator or the Administrative Agent reasonably may from time to time advise the Borrower or the Collateral Administrator is necessary or desirable to determine whether such Collateral Asset is an Eligible Collateral Asset or compliance with the Portfolio Criteria.

(b) Daily Report; Certain Documents. The Collateral Administrator shall deliver to the Administrative Agent and the Borrower, and the Calculation Agent on behalf of the Administrative Agent shall deliver to each of the Lenders, a Daily Report, determined as of the close of business on the immediately preceding Business Day regarding the Collateral Assets. Subject to Paragraphs 7(a) and 7(c), each item in the Daily Report shall be reported by the Collateral Administrator, based upon the Eligible Collateral Asset Information provided to it by the Borrower or Investment Adviser, upon which the Collateral Administrator may conclusively rely. Borrower

(or Investment Adviser on its behalf) shall provide to the Administrative Agent copies of all Required Collateral Documents and Trade Notices when such documents are delivered to the Collateral Administrator. For the avoidance of doubt, the Collateral Administrator shall not be required to determine whether any specific Collateral Asset is an Eligible Collateral Asset, or whether any item of Collateral or the Collateral as a whole satisfies the Eligibility Criteria or the Portfolio Criteria, or whether the documents delivered to it with respect to any specific Collateral Asset comprise all of the related Required Collateral Documents and/or Trade Notices, but shall rely upon the certifications of the Borrower or Investment Adviser, and upon the determinations of the Administrative Agent, who, upon receipt of the Daily Report, shall notify the other parties whether any Collateral Asset does or does not satisfy the Eligibility Criteria.

(c) Errors; Omissions; Disputes. The Borrower, Collateral Administrator and the Administrative Agent shall each provide notice to the other parties hereto promptly following the discovery (including, in the case of the Borrower, the discovery by the Investment Adviser) of any error or omission with respect to any Eligible Collateral Asset Information.

The Administrative Agent or the Borrower may at any time dispute any Eligible Collateral Asset Information (or any component thereof or other matter relating to whether a Collateral Asset is an Eligible Collateral Asset), any item in the Daily Report (or component thereof) or the determination as to compliance with any of the Portfolio Criteria, in each case, excluding the Current Market Price with respect to any Collateral Asset, by delivering a Collateral Dispute Notice to the Collateral Administrator and, as applicable, the Administrative Agent or the Borrower. Upon delivery of any Collateral Dispute Notice, the Borrower, the Collateral Administrator and the Administrative Agent shall promptly consult each other regarding the information or determination so disputed. In the case of a Collateral Dispute Notice delivered by the Administrative Agent, the corrected information or determination in such Collateral Dispute Notice shall control (and be used for all calculations and other purposes under the Credit Agreement and the Collateral Administration Agreement) until such time as the Borrower, the Collateral Administrator and the Administrative Agent agree in writing that such dispute has been resolved or the Administrative Agent withdraws in writing such Collateral Dispute Notice. In the case of a Collateral Dispute Notice delivered by the Borrower, the corrected information shall not control for any purpose under this Agreement or the Credit Agreement until such time as the Collateral Administrator and the Administrative Agent agree in writing that it does.

The Administrative Agent or the Borrower may dispute any Current Market Price as provided in the definition of Current Market Price by delivering a Collateral Dispute Notice to the other party and the Collateral Administrator, and any such dispute will be resolved and have the effect described in the definition of Current Market Price.

(d) Inspection of Books and Records. Each of the Borrower and the Administrative Agent shall have the right, at its own expense and with reasonable prior written notice to the Collateral Administrator, to inspect the Collateral Administrator's books and records directly relating to the Collateral Accounts during normal business hours or to designate an accountant to make such inspection.



(e) Tax Obligations. The Borrower shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any cash and Financial Assets held on behalf of the Borrower and any transaction related thereto. To the extent that the Investment Adviser has received relevant and necessary information with respect to the Collateral Accounts, the Investment Adviser shall perform the following services with respect to tax obligations, as directed by the Borrower (or the Investment Adviser on behalf of the Borrower):

(i) The Investment Adviser shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld taxes in instances in which such claims are appropriate;

(ii) The Investment Adviser shall withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received upon receipt of instructions; and

(iii) The Investment Adviser shall provide to the Borrower such information received by the Investment Adviser that could, in the Investment Adviser's reasonable belief, assist the Borrower or its designee in the submission of any reports or returns with respect to tax obligations. An Authorized Person shall inform the Investment Adviser in writing as to which party or parties shall receive information from the Investment Adviser.

Neither the Investment Adviser nor the Collateral Administrator shall be responsible for determining whether tax obligations exist in respect of the Borrower and the assets held in the Collateral Accounts.

#### 8. COLLATERAL ADMINISTRATOR FEE

Borrower shall pay Collateral Administrator's fees for services provided pursuant to this Agreement in the amount and at the times separately agreed between the Collateral Administrator and the Borrower. In the event that the Borrower fails to pay the Collateral Administrator's fees within ninety days of such fees becoming due and payable, the Collateral Administrator will notify the Administrative Agent of such failure.

#### 9. CONCERNING THE COLLATERAL ADMINISTRATOR

(a) Delay in Receiving Cash or Assets. Collateral Administrator shall not be liable for any expense, loss, claim, or damage (including counsel fees) that the Administrative Agent, Borrower, or any third party may suffer by reason of any delay Administrative Agent, Borrower, or Collateral Administrator may experience in obtaining cash or Assets from, or by reason of any action or omission to act on the part of, any depository, clearing agent, transfer agent, issuer, securities broker or dealer, third party, clearing corporation, or FRB securities wire transfer system, or in obtaining cash from any bank, including FRB, clearing agent, or third party, except to the extent Collateral Administrator, in good faith, has constituted such person its agent as otherwise provided herein. Collateral Administrator shall promptly notify Borrower and Administrative Agent of any such delay.

(b) Forgery; False Data. Collateral Administrator shall not be liable for any expenses, loss, claim, or damage (including counsel fees) that the Administrative Agent, Borrower, or any third party may suffer by reason of an Authorized Person not being duly authorized to give any such instruction, or forgery or wrongful alteration of instructions or any other written instrument or the inaccuracy, incompleteness, or falsity of data transmitted by computer tape or terminal or other computer facilities, if Collateral Administrator, in each case, in good faith reasonably believes that such instructions, instrument or data was for the account or benefit of Administrative Agent or Borrower, as the case may be, or that the writing was signed, or the data was transmitted, by an Authorized Person.

(c) No Duty of Inquiry. Without limiting the generality of the foregoing. Collateral Administrator shall be under no obligation to inquire into, and shall not be liable or responsible for:

(i) the title, validity or genuineness of any Asset or document;

(ii) the legality of the delivery or transfer of any Asset;

(iii) the due authority of any Authorized Person to act on behalf of Administrative Agent or Borrower with respect to cash or Assets held in the Collateral Accounts;

(iv) the due authority of the Borrower to purchase or hold any Asset delivered to Collateral Administrator pursuant to this Agreement;

(v) the completeness of any Required Collateral Documents delivered to it; or

(vi) any Eligible Collateral Asset Information furnished to it by the Borrower or Investment Adviser, as the case may be.

(d) Limitation of Liability.

(i) Collateral Administrator shall perform its duties with reasonable care and shall be deemed to have exercised reasonable care if it (A) takes such action for that purpose as the Borrower (or the Investment Adviser on its behalf) or, if a Notice of Exclusive Control is in effect, the Administrative Agent, shall reasonably request in writing and not in violation of this Agreement; or (B) in the absence of specific instruction from the Borrower (or the Investment Adviser on its behalf) or, if a Notice of Exclusive Control is in effect, the Administrative Agent, exercises at least the same degree of care as it would exercise with respect to a like transaction in which it alone is interested. Collateral Administrator shall be liable for the loss of Assets while in the possession or under the control of the Collateral Administrator only in the event that such loss has resulted from the gross negligence, bad faith or willful misconduct of Collateral Administrator. The Collateral Administrator shall not be liable for delays, errors or losses occurring by reason of circumstances beyond its control, including, without limitation, acts of God, market disorder, terrorism, insurrection, war, riots, failure of transportation or equipment, or failure of vendors, communication or power supply or other impossibility of performance.

(ii) The duties of Collateral Administrator are only such as are herein specifically provided, being purely ministerial in nature as herein provided, and so long as Collateral Administrator acts in good faith and reasonably believes it is acting in accordance with the terms of this Agreement, it shall incur no liability whatsoever, except for gross negligence, bad faith or willful misconduct on its part. Collateral Administrator shall be under no responsibility to take any action in respect of any of the items deposited with it other than the actions, expenses or liabilities otherwise required to be taken or incurred by the terms of this Agreement and to faithfully follow the instructions herein contained or provided for. It shall not be required to institute or defend any legal proceedings in respect of the subject matter of this Agreement unless requested to do so by any of the other parties hereto and indemnified pursuant to the terms of this Agreement against the cost and expense of such defense; *provided, however*, that Borrower hereby covenants to indemnify Collateral Administrator for, and to hold it harmless against, any loss, liability or expense incurred by Collateral Administrator without gross negligence, bad faith or willful misconduct on its part with respect to any such legal proceedings arising out of transactions related to or entered into pursuant to or in connection with this Agreement. Collateral Administrator shall be fully protected in acting in accordance with any written instructions given to it hereunder by any of the other parties hereto in accordance with the provisions hereof and reasonably believed by it in good faith to have been signed by such party or parties.

(e) No Adverse Interest of the Collateral Administrator.

By execution of this Agreement, the Collateral Administrator represents and warrants that it currently holds, and during the existence of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Asset, and hereby waives and releases any such interest which it may have in any Asset as of the date hereof.

10. INDEMNIFICATION

(a) Borrower Indemnity. Borrower shall indemnify Collateral Administrator and its directors, employees, agents, and affiliated persons (“Indemnified Parties”) against, and hold each Indemnified Party harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses (including the reasonable and documented fees, charges and out-of-pocket disbursements of any legal counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any Person (including Borrower or any other party to the Loan Documents ) other than such Indemnified Party arising out of, in connection with, or as a result of: (A) the execution or delivery of this Agreement, any other agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, the administration of this Agreement; or (B) any actual claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower or any other party to the Loan Documents, and regardless of whether any Indemnified Party is a party thereto, provided that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses: are determined by a court of competent jurisdiction by final

and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party or any related party for whose conduct such Indemnified Party is responsible.

#### 11. CONTINUING DISPUTES

In the event of any dispute between or conflicting claims by Administrative Agent and Borrower and any other person with respect to cash or Assets or any matter covered by this Agreement, Collateral Administrator shall promptly notify Borrower and Administrative Agent and shall comply with the Entitlement Order or instructions of the Administrative Agent relating to such matter.

#### 12. TERMINATION

The Collateral Administrator's obligations under this Agreement may be terminated (i) by the Collateral Administrator giving the Administrative Agent and the Borrower at least 90 days prior written notice of such termination, (ii) if the Collateral Administrator or any Subagent is not an Eligible Institution, by the Administrative Agent giving the other parties hereto at least 90 days prior written notice of such termination, and (iii) by the Borrower and the Administrative Agent giving joint written notice to the Collateral Administrator of such termination. Any such written notice will specify the effective date of such termination (the "Termination Date"). Upon its receipt (or delivery) of any notice of termination, the Borrower, (or if a Notice of Exclusive Control is in effect, Administrative Agent) shall endeavor to appoint a successor Collateral Administrator and (ii) direct the Collateral Administrator to deliver the Delivered Assets to the successor Collateral Administrator on or prior to the Termination Date. Any appointment of a successor Collateral Administrator by the Borrower shall be effective only if the Administrative Agent has consented thereto in writing (such consent not to be unreasonably delayed or withheld).

In the event a successor Collateral Administrator is not appointed by the Borrower or the Administrative Agent, as applicable prior to the Termination Date, Collateral Administrator shall continue to hold the Delivered Assets until (i) otherwise directed by Borrower if the Administrative Agent has confirmed in writing that all Obligations (other than unasserted contingent obligations that survive the termination of the Credit Agreement) have been irrevocably repaid, satisfied and discharged in full and all Aggregate Commitments have been terminated or (ii) otherwise directed by the Administrative Agent if a Notice of Exclusive Control is in effect and, in each case, thereupon the Collateral Administrator shall be discharged from any obligations or liabilities arising after the date of such transfer. Upon appointment of a successor Collateral Administrator upon termination of this Agreement, the Collateral Administrator shall transfer all securities and other Delivered Assets to the successor Collateral Administrator physically or in the appropriate book-entry system, and thereupon the Collateral Administrator shall be discharged from any obligations or liabilities arising after the date of such transfer.

#### 13. MISCELLANEOUS

(a) Authorized Personnel. Schedule A contains the names and titles of those individuals authorized to act on behalf of Administrative Agent and on behalf of the Borrower for

the purposes for which each is authorized (each, an “Authorized Person” for the relevant entity). It is understood that certain designated persons may be Authorized Persons for limited purposes set forth in such lists. The parties hereto each agree to furnish to the other a written notice in the event that any such authorized individual ceases to be authorized or in the event that other or additional authorized individuals are appointed and authorized. Upon receipt and acknowledgement of a notice from any party hereto that an individual is no longer an Authorized Person for such party, Collateral Administrator shall cease accepting instructions from such person as soon as practicable thereafter, but in no event later than one Business Day after such receipt and acknowledgment.

(b) Funds Transfers.

(i) Account Identification. In receiving funds transfers for Administrative Agent or Borrower, Collateral Administrator may rely solely on the account number or identifying number on the funds transfer to identify the funds transfer as received for Administrative Agent or Borrower. Collateral Administrator shall rely solely on the account number specified on Schedule A in making a funds transfer to Administrative Agent. Similarly, when Administrative Agent sends a payment order identifying an intermediary bank (a bank other than the Collateral Administrator’s or Administrative Agent’s originating bank) or a recipient bank for Collateral Administrator with an identifying number, the Collateral Administrator does not have to determine if the identifying number corresponds to the bank name provided by Administrative Agent.

(ii) Transfer Procedure. Pursuant to UCC Article 4A, Collateral Administrator and Administrative Agent have determined and agreed the Facsimile/Designated Account/Call Back Service is a commercially reasonable security procedure for Administrative Agent’s funds transfer requirement. Collateral Administrator will accept a facsimile from Administrative Agent’s Authorized Person indicating the dollar amount to be transferred to the account designated on Schedule A. Collateral Administrator will confirm the facsimile funds transfer request with an Authorized Person designated on Schedule A as authorized to confirm funds transfer instructions. The Authorized Person issuing the facsimile instruction and the Authorized Person confirming the instruction may not be the same person. Collateral Administrator will follow this procedure for all funds transfers unless Collateral Administrator otherwise elects to effect funds transfers upon written notice to Administrative Agent.

(c) Notices. Any notice authorized or required by this Agreement shall be sufficiently given if addressed to the receiving party and hand delivered or sent by mail, electronic mail or facsimile machine to the individuals at the addresses specified herein or to such other person or persons as the receiving party may from time to time designate to the other parties in writing. Such notice shall be effective upon receipt or such later time as provided in this Agreement.

(i) TO BORROWER:  
Barings BDC Senior Funding I, LLC  
300 South Tryon Street, Suite 2500  
Charlotte, NC 28202

Attention: Jon Bock and Chris Cary  
Telephone: +19804175831(Bock); +19804175830 (Cary)  
Electronic Mail: jonathan.bock@barings.com and chris.cary@barings.com

with a copy to:  
Barings LLC  
1500 Main Street, Suite 2800  
Springfield, MA 01115  
Attention: Andrew Gould  
Email: [Andrew.Gould@barings.com](mailto:Andrew.Gould@barings.com)

(ii) TO ADMINISTRATIVE AGENT

Bank of America, N.A.  
Street Address: 555 California Street, 4th Floor  
Mail Code: CA5-705-04-09  
San Francisco, CA 94104  
Attention: Linda Mackey  
Telephone: (415) 436-3102

Electronic Mail: [linda.z.mackey@baml.com](mailto:linda.z.mackey@baml.com)

(iii) TO COLLATERAL ADMINISTRATOR

State Street Bank and Trust Company  
1 Iron Street  
Boston, MA 02210  
Attention: Structured Trust and Analytics  
Ref: Barings BDC Senior Funding I, LLC  
Facsimile No.: (617) 937-4358

(d) Amendments. Except as otherwise expressly provided hereunder, this Agreement may not be amended or modified in any manner except by a written agreement executed by an Authorized Person of each of the parties hereto. No waiver or acceptance of performance other than as provided herein on the part of any party shall constitute a waiver or acceptance of such performance in the future.

(e) Binding Agreement; Successors and Assigns; Conflicts with Other Agreements. This Agreement, together with the annexes, schedules and other writings referred to herein or delivered pursuant hereto, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior oral or written agreements concerning the same. This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns (including any trustees, conservators or other officers of the court in any bankruptcy or insolvency proceeding). This Agreement shall inure to the benefit of the successors and assigns of the parties hereto. The Administrative Agent may assign its rights hereunder, with prior written notice to the Collateral Administrator. Neither the Borrower nor the Collateral

Administrator shall assign this Agreement or delegate its rights or duties hereunder or any portion hereof without the prior written consent of the Administrative Agent. This Agreement shall inure to the benefit of the successors and assigns of the parties hereto.

(f) Borrower Compliance. In no event shall Collateral Administrator have any duty to determine whether the Assets held or disposed by it in accordance with this Agreement comply with any statutory or regulatory requirements of any jurisdiction or governmental body or, except as expressly provided herein, any rules governing investments of the Borrower.

(g) Survival. All releases and indemnifications provided in this Agreement shall survive the termination or assignment of this Agreement.

(h) APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE “SECURITIES INTERMEDIARY’S JURISDICTION” AND THE “BANK’S JURISDICTION” SHALL BE THE STATE OF NEW YORK, AND, ACCORDINGLY, THE PARTIES’ RIGHTS AND OBLIGATIONS CONCERNING THE COLLATERAL ACCOUNTS AND ALL CASH AND FINANCIAL ASSETS CREDITED THERETO AND CASH THEREIN SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK

(i) Heading and References. The headings and captions in this Agreement are for reference only and shall not affect the construction or interpretation of any of its provisions. Except as expressly provided herein, all references to Paragraphs, Subparagraphs, and Schedules refer to Paragraphs, Subparagraphs, and Schedules of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by electronic mail or other electronic imaging means (e.g. “pdf” or “tiff”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(k) WAIVER OF TRIAL BY JURY. THE PARTIES MUTUALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING RELATING TO THIS AGREEMENT OF ANY TRANSACTION REFERRED TO HEREIN.

(l) Merger or Consolidation of the Collateral Administrator. Any Person into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person succeeding to all or substantially all of the structured trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(m) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(n) Non-Recourse Obligations; No Petition. (i) Each party hereto covenants and agrees that the obligations of the Borrower under this Agreement are limited recourse obligations of the Borrower, payable solely from the Collateral in accordance with the terms of the Loan Documents, and, following realization of the Collateral, any claims of any party hereto and all obligations of the Borrower shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of, or payable under, this Agreement against the Investment Adviser, the Investment Sub-Adviser, the Investment Adviser Parent, the Borrower Parent or any member, shareholder, unitholder, owner, employee, officer, director, trustee, manager, advisor, agent or incorporator or organizer of the Borrower, or their respective successors or assigns. It is understood that the foregoing provisions of this Paragraph 13(n) shall not (x) 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, (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Agreement or the Credit Agreement until the Collateral has been realized in full, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive or (z) limit or prejudice the rights or remedies of the Administrative Agent or any Lender with respect to (1) any obligation of any Person other than the Borrower under the Loan Documents or (2) any claim against any Affiliate of the Borrower under any Loan Document or otherwise or the rights of the Lenders in respect of any fraud, willful misconduct or bad faith. The provisions of this Paragraph 13(n) shall survive the termination of this Agreement.

(ii) Each of the parties hereto (other than the Borrower) covenants and agrees that, prior to the date that is one year and one day (or, if longer, any applicable preference period and one day) after the payment in full of all Obligations, no party hereto shall institute against, or join any other Person in instituting against, the Borrower any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law.

(o) Appointment and Authority of Investment Adviser. Subject to the terms and conditions of the Investment Management Agreement, the Borrower hereby appoints the Investment Adviser to act on its behalf hereunder and authorizes the Investment Adviser to take such actions on its behalf and to exercise such powers as are delegated to the Borrower by the terms hereof, together with such actions and powers as are reasonably incidental thereto, and each party hereto acknowledges and accepts such appointment and authorization. The provisions of this Paragraph 13(o) are solely for the benefit of the Investment Adviser and the Borrower and no other Person shall have any rights as third party beneficiary of any such provisions.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective corporate officers, thereunto duly authorized.

ADMINISTRATIVE AGENT

**BANK OF AMERICA, N.A.**

By: /s/ Liliana Claar

Liliana Claar, Vice President  
*(Print Name and Title)*

BORROWER

**BARINGS BDC SENIOR FUNDING I, LLC**

BY: BARINGS LLC AS INVESTMENT ADVISER

By: /s/ Scott E. Chappell

Scott E. Chappell, Managing Director  
*(Print Name and Title)*

COLLATERAL ADMINISTRATOR

**STATE STREET BANK AND TRUST COMPANY**

By: /s/ Wing Ng

Wing Ng, Assistant Vice President  
*(Print Name and Title)*

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**BARINGS BDC SENIOR FUNDING I, LLC**  
**as Company**

**and**

**BARINGS LLC**  
**as Investment Adviser**

**INVESTMENT MANAGEMENT AGREEMENT**

**Dated as of August 3, 2018**

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INVESTMENT MANAGEMENT AGREEMENT, dated as of August 3, 2018 (this “Agreement”), between BARINGS BDC SENIOR FUNDING I, LLC, a Delaware limited liability company (the “Company”), and BARINGS LLC, a Delaware limited liability company (in such capacity, the “Investment Adviser”).

WHEREAS, the Company desires to engage the Investment Adviser to provide the services described herein, and the Investment Adviser desires to provide such services; and

WHEREAS, capitalized terms used herein that are not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement dated as of the date hereof (together with any agreements referred to therein, the “Credit Agreement”), between the Company, the Lenders from time to time party thereto and Bank of America, N.A., as administrative agent (the “Administrative Agent”) and as sole lead arranger and sole book manager.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein, the parties hereto hereby agree as follows:

1. Management Services.

The Investment Adviser will provide the Company with the following services (in accordance with and subject to the applicable requirements of, and the restrictions and limitations set forth in, the Loan Documents, the Limited Liability Company Agreement and the limited liability company agreement of the Investment Adviser):

(a) determining the specific Collateral Assets or other assets to be purchased or sold by the Company, taking into consideration the payment obligations of the Company under the Credit Agreement in so doing, such that expected distributions on the Collateral Assets and other assets of the Company permit a timely performance of the payment obligations by the Company under the Credit Agreement; provided that the Investment Adviser does not hereby guarantee the timely performance of such payment obligations;

(b) effecting the purchase and sale of Collateral Assets and all other assets of the Company;

(c) subject to the limitations set forth in the Credit Agreement and the Collateral Administration Agreement, negotiating with underlying obligors of the Collateral Assets (the “Underlying Obligors”) as to proposed amendments and modifications (including but not limited to extensions or releases of collateral) of the documentation evidencing and governing the Collateral Assets;

(d) making determinations with respect to the Company’s exercise (including but not limited to any waiver) of any rights (including but not limited to voting rights and rights arising in connection with the bankruptcy or insolvency of an Underlying Obligor or the consensual or non-judicial restructuring of the debt or equity of an Underlying Obligor) or remedies in connection with the Collateral Assets and participating in the committees (official or otherwise) or other groups formed by creditors of an Underlying Obligor;

(e) monitoring the ratings of the Collateral Assets;

(f) determining whether each Collateral Asset is an Eligible Collateral Asset;

(g) monitoring the Collateral Assets on an ongoing basis and providing to the Administrative Agent and the Company or to any other Person designated by the Company all information and data which is generated by, or reasonably accessible to, the Investment Adviser and which is required under the Credit Agreement or requested by the Company in connection with the preparation of all reports, certificates, schedules and other data which the Company is required to prepare and deliver under the Credit Agreement, in the form and containing all information required by the Credit Agreement, in sufficient time for the Company, or the Person designated by the Company (including but not limited to the Collateral Administrator), to review such data and prepare and deliver to the parties entitled thereto all such reports, certificates, schedules and other data required by the Credit Agreement;

(h) managing the Company's investments within the parameters set forth in the Credit Agreement, including, without limitation, the limitations relating to the definitions of Collateral Assets, Portfolio Criteria, and Eligible Collateral Assets;

(i) complying with such other duties and responsibilities as may be expressly required of the Investment Adviser by the Credit Agreement;

(j) notifying the Company in writing within one (1) Business Day of a Default or an Event of Default under the Credit Agreement to the extent the Investment Adviser has actual knowledge of the occurrence thereof; and

(k) delivering Loan requests and payment instructions to the Administrative Agent and making the prepayment specifications referred to in Section 2.03 of the Credit Agreement.

The Company agrees for the benefit of the Investment Adviser and the Administrative Agent to follow the lawful instructions and directions of the Investment Adviser in connection with the Investment Adviser's services hereunder.

The Investment Adviser shall use commercially reasonable care in rendering its services hereunder, using a degree of skill and attention no less than that which the Investment Adviser exercises with respect to comparable assets that it manages for itself and for others in accordance with its existing practices and procedures relating to assets of the nature and character of Collateral Assets, except as expressly provided otherwise in this Agreement or the Credit Agreement. To the extent not inconsistent with the foregoing, the Investment Adviser will follow its customary standards, policies and procedures in performing its duties hereunder and in the Credit Agreement. The Investment Adviser shall comply with and perform in all material respects all the duties and functions that have been specifically delegated to it under this Agreement and the Credit Agreement. The Investment Adviser shall not be bound to follow any amendment to the Credit Agreement to which the Investment Adviser has not consented in writing. The Investment Adviser shall cause any purchase or sale of any Collateral Assets or other asset of the Company to be

conducted on terms and conditions negotiated on an arm's length basis or on terms and conditions that would be obtained in an arm's length transaction in compliance with Section 2 and Section 8 hereof.

To the extent necessary or appropriate to perform all of the duties to be performed by it hereunder, the Investment Adviser shall have the power to negotiate, execute and deliver all necessary documents and instruments on behalf of the Company with respect to any Collateral Asset or other asset of the Company.

The Investment Adviser shall have no obligation to perform any duties other than those expressly specified herein or in the Credit Agreement.

Notwithstanding anything to the contrary in this Section 1, none of the services performed by the Investment Adviser shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Investment Adviser acting repeatedly or continuously as an intermediary in securities for the Issuer or (ii) the Investment Adviser providing investment banking services to the Company.

The Company further grants to the Investment Adviser as the Company's agent and attorney-in-fact power and authority to do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as the duly authorized officers of the Company might or could do if personally present, including without limitations the following:

(a) negotiating and signing investment documents, (including, without limitation, commitment letters, note purchase agreements, mortgage loan agreements, purchase and sale agreements, bank loan agreements, participation agreements) (herein, each sometimes a "Company Agreement");

(b) negotiating and entering into on the Client's behalf any other related agreements and any amendment, modifications or waivers to such agreements and Client Agreements;

(c) entering into any amendment, modifications or waivers to such agreements referred to above;

by and on behalf of the Account as follows:

Barings BDC Senior Funding I, LLC

By: Barings LLC as Investment Adviser

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## 2. Brokerage.

The Investment Adviser shall use commercially reasonable efforts to obtain the best execution (but shall have no obligation to obtain the best prices available) for all orders placed with respect to the Collateral Assets, and other assets of the Company, considering all circumstances. Subject to the objective of obtaining best execution, the Investment Adviser may take into consideration research and other brokerage services furnished to the Investment Adviser or its Affiliates by brokers and dealers which are not Affiliates of the Investment Adviser. Such services may be used by the Investment Adviser or its Affiliates in connection with its other advisory activities or investment operations. The Investment Adviser may aggregate sales and purchase orders placed with respect to the Collateral Assets, and other assets of the Company with similar orders being made simultaneously for other accounts managed by the Investment Adviser or with accounts of the Affiliates of the Investment Adviser, if in the Investment Adviser's sole judgment such aggregation shall result in an overall economic benefit to the Company taking into consideration the selling or purchase price, brokerage commission and other expenses, as well as the availability of such Collateral Assets or other assets on any other basis. In accounting for such aggregated order price, commission and other expenses may be apportioned on a weighted average basis.

The Company acknowledges that the determination of any such economic benefit by the Investment Adviser is subjective and represents the Investment Adviser's evaluation at the time that the Company will be benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions or a combination of these and other factors. When any aggregate sales or purchase orders occur, the objective of the Investment Adviser (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Investment Adviser.

Subject to the Investment Adviser's execution obligations described herein, the Investment Adviser is hereby authorized to effect client cross-transactions where the Investment Adviser causes a transaction to be effected between the Company and another account advised by it or any of its Affiliates. In addition, the Company hereby consents to, and authorizes the Investment Adviser to enter into, agency cross-transactions where it or any of its Affiliates acts as broker for the Company and for the other party to the transaction, to the extent permitted under applicable law, in which case the Investment Adviser or any such Affiliate will receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction; provided that the Company shall the right to revoke such consent at any time by written notice to the Investment Adviser. Also with the prior authorization of the Company and in accordance with Section 11(a) of the Securities Exchange Act of 1934, as amended, and regulation 11a2-2T thereunder (or any similar rule that may be adopted in the future), the Investment Adviser is authorized to effect transactions for the Company on a national securities exchange of which any of its Affiliates is a member and retain commissions in connection therewith, and the Investment Adviser will use commercially reasonable efforts to provide the Company with information annually disclosing commissions, if any, retained by the Investment Adviser's Affiliates in connection with such transactions for the Company's account.

All purchases and sales of Collateral Assets, and other assets of the Company by the Investment Adviser on behalf of the Company shall be in accordance with reasonable and customary business practices and in compliance with applicable laws.

3. The Representations and Warranties of the Company.

The Company represents and warrants to the Investment Adviser that:

(a) the Company has been duly organized and is validly existing under the laws of Delaware, has the full power and authority to own its assets and the obligations proposed to be owned by it and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement and the Loan Documents would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Company;

(b) the Company has full limited liability company power and authority to execute, deliver and perform this Agreement, the Loan Documents and all obligations required hereunder and under the Loan Documents, and the performance of all obligations imposed upon it hereunder and thereunder;

(c) this Agreement has been duly authorized, executed and delivered by it and constitutes its valid and binding obligation, enforceable in accordance with its terms except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(d) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other person is required for the performance by the Company of its duties hereunder, except such as have been duly made or obtained;

(e) neither the execution and delivery of this Agreement nor the fulfillment of the terms hereof conflicts with or results in a material breach or violation of any of the material terms or provisions of or constitutes a material default under (i) the Company's certificate of formation, limited liability company agreement or other constituent documents, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note, agreement or other evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Company is a party or is bound, (iii) any statute applicable to the Company, or (iv) any law, decree, order, rule or regulation applicable to the Company of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Company or its properties, and which would have a material adverse effect upon the performance by the Company of its duties under this Agreement;

(f) the Company is not in violation of any U.S. federal or state securities law or regulation promulgated thereunder and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending or, to the best knowledge of the Company, threatened that would have a material adverse effect upon the performance by the Company of its duties under this Agreement;

(g) the Company has not engaged in any transaction that would result in the violation of, or require registration as an investment company under, the Investment Company Act;

(h) the Company is not required to register as an “investment company” under the Investment Company Act; and

(i) there is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Company, threatened that, if determined adversely to the Company, would have a material adverse effect upon the performance by the Company of its duties under, or on the validity or enforceability of, this Agreement or the provisions of the Credit Agreement applicable to the Company thereunder.

#### 4. Representations and Warranties of the Investment Adviser.

The Investment Adviser represents and warrants to the Company that:

(a) the Investment Adviser is duly organized and validly existing under the laws of Delaware and has the full power and authority to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where the conduct of its business requires, or the performance of its obligations under this Agreement and the provisions of the Loan Documents applicable to the Investment Adviser would require, such qualification, except for failures to be so qualified, authorized or licensed which would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Investment Adviser, or on the ability of the Investment Adviser to perform its obligations under, or on the validity or enforceability of, this Agreement and the applicable provisions of the Loan Documents;

(b) the Investment Adviser has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder and under the Loan Documents applicable to the Investment Adviser;

(c) this Agreement has been duly authorized, executed and delivered by the Investment Adviser and constitutes a valid and binding agreement of the Investment Adviser, enforceable against it in accordance with its terms, except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(d) the Investment Adviser is not in violation of any material federal or state securities law or regulation promulgated thereunder or any material listing requirements of any exchange on which it is listed and there is no charge, investigation, action, suit or proceeding before



or by any court, exchange or regulatory agency pending or, to the best knowledge of the Investment Adviser, threatened, that in either case would have a material adverse effect upon the performance by the Investment Adviser of its duties under this Agreement;

(e) neither the execution and delivery of this Agreement, nor the performance of the terms hereof or the provisions of the Loan Documents applicable to the Investment Adviser, conflicts with or results in a material breach or violation of any of the material terms or provisions of, or constitutes a material default under, (i) its charter or other constituent document, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Investment Adviser is a party or is bound, (iii) any statute applicable to the Investment Adviser, or (iv) any law, decree, order, rule or regulation applicable to the Investment Adviser of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Investment Adviser or its properties, and which would have, in the case of any of clauses (ii) through (iv) of this paragraph (e), a material adverse effect upon the performance by the Investment Adviser of its duties under this Agreement or the provisions of the Loan Documents applicable to the Investment Adviser; and

(f) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other person is required for the performance by it of its duties hereunder, except such as have been duly made or obtained.

#### 5. Expenses.

The Investment Adviser shall pay all expenses and costs (including salaries, rent and other overhead) incurred by it in connection with its services under this Agreement; provided that the Investment Adviser shall not be liable for and the Company shall be responsible for the payment of (i) actual and reasonable expenses and costs of legal advisers (including actual and reasonable expenses and costs associated with the use of internal legal counsel of the Investment Adviser), consultants and other professionals retained by the Company or by the Investment Adviser, on behalf of the Company, in connection with the services provided by the Investment Adviser pursuant to this Agreement and the Credit Agreement and (ii) the reasonable cost of asset pricing and asset rating services, and accounting, programming and data entry services that are retained in connection with services of the Investment Adviser under this Agreement. To the extent that such expenses are incurred in connection with obligations that are also held by the Investment Adviser, the Investment Adviser shall allocate the expenses among the accounts in a fair and equitable manner. Any amounts payable pursuant to this Section 5 shall be reimbursed by the Company to the extent funds are available therefor in accordance with and subject to the limitations contained in the Credit Agreement. Expenses and costs payable to the Investment Adviser under this Section 5 shall constitute "Permitted Uses" (as such term is defined in the Credit Agreement), and shall be paid to the extent of available funds and subject to the conditions set forth in Sections 6.11 and 7.05 of the Credit Agreement.

#### 6. [Reserved].

#### 7. Non-Exclusivity.

The services of the Investment Adviser to the Company are not to be deemed exclusive, and the Investment Adviser shall be free to render asset management or management services to other Persons (including Affiliates, other investment companies, and clients having objectives similar to those of the Company). It is understood and agreed that the officers and directors of the Investment Adviser may engage in any other business activity or render services to any other Person or serve as partners, officers or directors of any other firm or corporation. Notwithstanding the foregoing, it is understood and agreed that the Investment Adviser will at no time render any services to, or in any way participate in the organization or operation of, any investment company or other entity if such actions would require the Company to register as an “investment company” under the Investment Company Act. Subject to Sections 2 and 9 hereof, it is understood and agreed that information or advice received by the Investment Adviser and officers or directors of the Investment Adviser hereunder shall be used by such organization or such persons to the extent permitted by applicable law.

#### 8. Conflicts of Interest.

The Investment Adviser, in its capacity as investment adviser under this Agreement, shall not, and will not direct the Company to, purchase any Collateral Asset from, or sell any such security to, the Investment Adviser, any of its Affiliates or any account or portfolio for which the Investment Adviser or any of its Affiliates serve as investment advisor; *provided* that the Collateral Manager may effect any purchase or sale described above, if (a) such purchase or sale is done in an arm’s-length transaction, (b) such purchase or sale (including any consents, if required) is effected in accordance with all applicable laws (including, without limitation, the Advisers Act) and contractual obligations binding on the Company and such counterparty, (c) the Investment Adviser does not receive any fee in connection with such purchase or sale, (d) such purchase is effected using a sale agreement in a form satisfactory to the Administrative Agent and each Lender, (e) an opinion of counsel of nationally recognized standing, acceptable to the Required Lenders, is addressed and delivered to the Administrative Agent and each Lender, as to (I) treatment of such purchase as a “true sale” for purposes of the Bankruptcy Code and the insolvency law of such other jurisdiction of the selling Affiliate that may be relevant, (II) an updated nonconsolidation opinion in relation to the opinion in Section 4.01(a)(ix) of the Credit Agreement, (III) perfection of the back-up security interest referenced in (z) below and (IV) such other matters concerning such sale as the Required Lenders may reasonably request, such opinions in each case to be acceptable to the Required Lenders in their sole discretion and (f) the Borrower has submitted back-up filings against the seller of such Collateral Assets under the UCC or other appropriate filing offices in each relevant jurisdiction which are effective to perfect a security interest of the Borrower over the relevant Collateral Asset in the event the relevant sale were to be characterized as a financing..

To the extent that applicable law requires disclosure to and the consent and approval of the Company and/or any other person to any purchase or sale transaction on a principal basis with the Investment Adviser or its Affiliates, such requirements may be satisfied with respect to the Company and/or any such person by (i) giving disclosure and obtaining consent and approval on behalf of the Company from an independent review party or (ii) in any other manner which, in

accordance with the advice of nationally recognized U.S. counsel experienced in such matters, is permitted pursuant to then applicable law (including, without limitation, the Advisers Act).

Notwithstanding the provisions of the preceding paragraph, various potential and actual conflicts of interest may arise from the overall investment activity of the Investment Adviser and its Affiliates. The Investment Adviser, its Affiliates and their respective clients may invest in obligations that would be appropriate for inclusion in the Company's assets. Such investments may be different from those made on behalf of the Company. The Investment Adviser and its Affiliates may have ongoing relationships with companies whose obligations are pledged under the Credit Agreement and may own equity or debt obligations issued by issuers of and other obligors of Collateral Assets. The Investment Adviser and its Affiliates and the clients of the Investment Adviser or its Affiliates may invest in obligations that are senior to, or have interests different from or adverse to, the assets of the Company. The Investment Adviser may serve as Investment Adviser for, invest in, or be affiliated with, other entities organized to issue collateralized debt obligations secured by loans, high-yield debt securities, or other debt obligations. The Investment Adviser may at certain times be simultaneously seeking to purchase or sell investments for the Company and any similar entity for which it serves as Investment Adviser in the future, or for its clients and Affiliates. Furthermore, the Investment Adviser and/or its Affiliates may make an investment on their behalf or on behalf of any account that they manage or advise without offering the investment opportunity or making an investment on behalf of the Company.

The Company hereby acknowledges the various potential and actual conflicts of interest that may exist with respect to the Investment Adviser; provided that nothing in this Section 8 shall be construed as altering the duties of the Investment Adviser as set forth in this Agreement, the Credit Agreement or the requirements of any law, rule, or regulation applicable to the Investment Adviser.

9. Records; Confidentiality.

(a) The Investment Adviser shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Company, the Administrative Agent, and accountants of the Company at a mutually agreed time during normal business hours and upon not less than 5 Business Days' prior notice.

(b) If, and only if, Barings LLC or any of its Affiliates is no longer the Investment Adviser, then:

(i) At no time will the Investment Adviser make a public announcement concerning the Loan Documents, the Investment Adviser's role hereunder or any other aspect of the transactions contemplated by this Agreement and the Loan Documents absent the written consent of the Company and the Administrative Agent.

(ii) The Investment Adviser shall, and shall cause its Affiliates to, keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non affiliated third parties except

(i) with the prior written consent of the Company, (ii) as required by law, regulation, court order or the rules or regulations of any self regulating organization, body or official having jurisdiction over the Investment Adviser, (iii) to its professional advisers, (iv) such information as shall have been publicly disclosed other than in violation of this Agreement, (v) the identification of the Company as a client of the Investment Adviser, (vi) information related to the performance of the Investment Adviser, (vii) information furnished in connection with any successor investment manager or assignee, or any agent that has been assigned duties in accordance with this Agreement, or (viii) such information that was or is obtained by the Investment Adviser on a non confidential basis; provided that the Investment Adviser does not know or have reason to know, after due inquiry, of any breach by such source of any confidentiality obligations with respect thereto. For purposes of this Section 9, the Administrative Agent shall in no event be considered a “non affiliated third party,” and the Investment Adviser may disclose any of the aforementioned information to the Administrative Agent insofar as such information relates to Collateral Assets under the Credit Agreement.

10. Term.

This Agreement shall become effective on the date hereof and shall continue unless terminated as hereinafter provided.

11. Termination.

(a) This Agreement may be terminated, and the Investment Adviser may be removed, without payment to the Investment Adviser of any penalty, for cause upon 30 Business Days’ prior written notice by the Company, acting with the consent of the Administrative Agent; provided that such notice may be waived by the Investment Adviser. For this purpose, “cause” will mean the occurrence of any of the following events or circumstances:

(i) the Investment Adviser in bad faith willfully violates, or takes any action that it knows breaches, any material provision of any Loan Document applicable to it (other than a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions);

(ii) the Investment Adviser fails to observe or perform in any material respect any covenant or agreement applicable to it in any Loan Document and such failure continues unremedied for a period of 45 days (if such failure can be remedied) or 60 days if the Investment Adviser has commenced and is diligently pursuing such remedy after the earlier of (A) the Investment Adviser’s actual knowledge of such failure or (B) its receipt of written notice of such failure;

(iii) the failure of any representation, warranty, certification or statement made or delivered in writing by the Investment Adviser in or pursuant to this Agreement or the Loan Documents to be correct in any material respect when made which failure (a) could reasonably be expected to have a material adverse effect on the Administrative Agent and (b) continues unremedied for a period of 45 days (if such failure can be remedied) or 60

days if the Investment Adviser has commenced and is diligently pursuing such remedy after the earlier of (A) the Investment Adviser's actual knowledge of such failure or (B) its receipt of written notice of such failure;

(iv) the Investment Adviser (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (2) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (3) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (4) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (5) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property or (6) is adjudicated as insolvent or bankrupt, or a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Investment Adviser, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Investment Adviser or of any substantial part of its property, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(v) the occurrence of an Event of Default under the Loan Documents that results directly from any material breach by the Investment Adviser of its duties under the Loan Documents or this Agreement; or

(vi) a Credit Trigger occurs solely in respect of the Investment Adviser.

If any such event occurs, the Investment Adviser shall give prompt written notice thereof to the Company and the Administrative Agent promptly upon the Investment Adviser becoming aware of the occurrence of such event.

(b) The Investment Adviser shall have the right to terminate this Agreement only upon 60 days prior written notice to the Company and the Administrative Agent, and this Agreement shall terminate automatically in the event of its assignment by the Investment Adviser without the prior written consent of the Company.

(c) This Agreement shall be automatically terminated in the event that the Company determines in good faith that the Company or the Company's asset portfolio has become required to be registered under the provisions of the Investment Company Act.

(d) Within 30 days of the resignation or removal of the Investment Adviser, the Company may appoint a successor investment manager that is reasonably acceptable to the Administrative Agent. No such resignation or removal will be effective until the date as of which a successor investment manager has assumed in writing the Investment Adviser's duties and obligations as specified herein.

## 12. Action Upon Termination.

(a) Upon the effective termination of this Agreement, the Investment Adviser shall as soon as practicable:

(i) deliver to the Company all property and documents of the Company or otherwise relating to the Company's assets then in the custody of the Investment Adviser; and

(ii) deliver to the Administrative Agent an account with respect to the books and records delivered to the Administrative Agent or the successor investment manager appointed pursuant to Section 11(d).

Notwithstanding such termination, the Investment Adviser shall remain liable to the extent set forth herein (but subject to Section 13 hereof) for its acts or omissions hereunder arising prior to termination and for any expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorney's fees) in respect of or arising out of a material breach of the representations and warranties made by the Investment Adviser in Section 4 hereof or from any failure of the Investment Adviser to comply with the provisions of this Section 12.

(b) The Investment Adviser agrees that, notwithstanding any termination, it shall reasonably cooperate in any suit, action or proceeding relating to this Agreement (each, a "Proceeding") arising in connection with this Agreement, the Credit Agreement or any of the Company's assets (excluding any such Proceeding in which claims are asserted against the Investment Adviser or any Affiliate of the Investment Adviser) so long as the Investment Adviser shall have been offered reasonable security, indemnity or other provisions against the cost, expenses and liabilities that might be incurred in connection therewith and a reasonable per diem fee.

### 13. Liability of Investment Adviser; Delegation.

(a) The Investment Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Loan Documents made applicable to it pursuant to the terms of this Agreement applicable to it in good faith. The Investment Adviser shall not be responsible for any action or inaction of the Company in declining to follow any advice, recommendation, or direction of the Investment Adviser. The Investment Adviser shall have no liability to the Administrative Agent or other Company's creditors, for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgment, settlement, cost or other expense (including attorney's fees and expenses) arising out of or with respect to any investment, or for any other act or omission in the performance of its obligations to the Company, except for any liability to which it would be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations hereunder. In providing services hereunder, the Investment Adviser may rely in good faith upon and will incur no liability for relying upon advice of nationally recognized counsel, accountants or other advisers as the Investment Adviser determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Investment Adviser under this agreement. The Investment Adviser may, without the consent of any party, employ third parties, including, without limitation, its Affiliates, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Company and to perform any of its duties hereunder; *provided*

that, the Investment Adviser shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including Affiliates.

Notwithstanding the above and Section 17, the Investment Adviser shall be permitted to assign any or all of its rights and delegate any or all of its obligations to an Affiliate reasonably acceptable to the Administrative Agent that (i) will professionally and competently perform duties similar to those imposed upon the Investment Adviser under this Agreement and (ii) is legally qualified and has the capacity to act as the Investment Adviser under this Agreement. The Investment Adviser shall not be liable for any consequential, special, punitive, exemplary or treble damages or lost profits hereunder or under the Credit Agreement.

(b) The Company shall reimburse, indemnify and hold harmless the directors, officers and employees of the Investment Adviser and any of its Affiliates from any and all actual and reasonable out-of-pocket expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees and expenses), as are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, any acts or omissions of the Investment Adviser, its directors, officers, stockholders, agents and employees made in good faith and in the performance of the Investment Adviser's duties under this Agreement or the Loan Documents except to the extent resulting from such person's bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder or thereunder. The Investment Adviser, its directors, officers, stockholders, agents and employees may consult with counsel and accountants with respect to the affairs of the Company and shall be fully protected and justified, to the extent allowed by law, in acting, or failing to act, if such action or failure to act is taken or made in good faith and is in accordance with the advice or opinion of such counsel or accountants. Notwithstanding anything contained herein to the contrary, the obligations of the Company under this Section 13(b) shall be payable from the Company's assets and are subject to the availability of funds and to the conditions set forth in the Credit Agreement.

(c) The Investment Adviser shall reimburse, indemnify and hold harmless the Company, its members, manager, officers, agents and employees from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees and expenses), as are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, any acts or omissions of the Investment Adviser constituting bad faith, willful misconduct or gross negligence of its duties under this Agreement or under the Loan Documents.

#### 14. Obligations of Investment Adviser.

Unless otherwise required by any provision of the Loan Documents or this Agreement or by applicable law, the Investment Adviser shall not intentionally take any action, which it knows would (a) require registration of the Company or the Company's assets as an "investment company" under the Investment Company Act, (b) cause the Company to fail to comply with any of the provisions of the Company's Limited Liability Agreement, (c) not be permitted under the Company's Limited Liability Company Agreement (including, but not limited to Sections

1.7 and 1.8 thereof), (d) cause the Company to violate the terms of the Loan Documents or (e) subject the Company to material federal, state or other income taxation, it being understood that in connection with the foregoing the Investment Adviser will not be required to make any independent investigation of any facts or laws not otherwise known to it in connection with its obligations under this Agreement and the Loan Documents or the conduct of its business generally. The Investment Adviser covenants that it shall comply in all material respects with all laws and regulations applicable to it in connection with the performance of its duties under this Agreement and the Loan Documents. The Investment Adviser covenants that it shall (i) not hold out the Collateral Assets as its assets, (ii) take all action to ensure that the Collateral Assets are held in the name of the Company or, if held by an agent of the Company, clearly designate such agent as being the Company's agent and (iii) not fail to correct any known misunderstandings regarding the separate identity of the Company and shall not identify itself as a division or department of the Company.

15. No Partnership or Joint Venture.

The Company and the Investment Adviser are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Investment Adviser's relation to the Company shall be deemed to be that of an independent contractor.

16. Notices.

Any notice under this Agreement shall be in writing and sent by facsimile, confirmed by telephonic communication, or addressed and delivered or mailed postage paid to the other party at such address as such other party may designate for the receipt of such notice. Until further notice to the other party it is agreed that the address of the Company and the Administrative Agent for this purpose shall be as set forth on Schedule 10.02 to the Credit Agreement, and the address of the Investment Adviser for this purpose shall be:

Barings BDC Senior Funding I, LLC  
300 South Tryon Street, Suite 2500  
Charlotte, NC 28202  
Attention: Jon Bock and Chris Cary  
Telephone: +19804175831(Bock); +19804175830 (Cary)  
Electronic Mail: jonathan.bock@barings.com and chris.cary@barings.com

All notices are to be effective in accordance with Section 10.02 of the Credit Agreement.

17. Succession/Assignment.

This Agreement shall inure to the benefit of and be binding upon the successors to the parties hereto. No assignment of this Agreement by the Investment Adviser shall be made without the consent of the Company and the Administrative Agent.

18. Conflicts with the Credit Agreement.



Subject to the provisions of Section 1 hereof pertaining to the binding effect of certain amendments to the Credit Agreement on the Investment Adviser, in the event that this Agreement requires any action to be taken with respect to any matter and the Credit Agreement requires that a different action be taken with respect of such matter, and such actions are mutually exclusive, the provisions of the Credit Agreement in respect thereof shall control.

19. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles. With respect to any Proceeding, each party irrevocably (i) submits to the 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 either party 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.

**(b) THE PARTIES HERETO IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO EACH SUCH PARTY AT THE ADDRESS SPECIFIED IN SECTION 16 HEREOF. THE PARTIES HERETO AGREE 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.**

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY 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.

(d) No failure on the part of either party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, remedy, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(e) The captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(f) In the event any provision of this Agreement shall be held invalid or unenforceable, by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

(g) This Agreement may not be amended or modified or any provision thereof waived without the consent of the Administrative Agent and an instrument in writing signed by the parties hereto.

(h) This Agreement and the Loan Documents contain the entire understanding and agreement between the parties and supersedes all other prior understandings and agreements, whether written or oral, between the parties concerning this subject matter. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(i) The Investment Adviser (i) consents to, and agrees to perform in all material respects, the provisions of the Loan Documents applicable to the Investment Adviser, (ii) acknowledges that the Company is assigning all of its right, title and interest in, to and under this Agreement to the Administrative Agent under the Security Agreement and (iii) agrees that all of the representations, covenants and agreements made by the Investment Adviser in the Agreement are for the benefit of the Administrative Agent.

(j) This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

(k) Each representation and warranty made or deemed to be made herein or pursuant hereto, and each indemnity provided for hereby, shall survive the execution and delivery and any termination or assignment of this Agreement or resignation or removal of the Investment Adviser.

(l) The Company hereby acknowledges and accepts all actions that were taken by the Investment Adviser and/or recommended to the Company by the Investment Adviser prior to the Closing Date, including all actions and recommendations that were related to the anticipated purchase of assets by the Company or that were otherwise consistent with the services to be provided by the Investment Adviser to the Company pursuant to Section 1 of this Agreement prior to the Closing Date, in each case, as if this Agreement had been in effect at the time that such actions were taken or such recommendations were made.

## 20. Non-Petition.

The Investment Adviser shall continue to serve as Investment Adviser under this Agreement notwithstanding that the Investment Adviser shall not have received amounts due to it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Credit Agreement, and agrees not to cause the filing of an involuntary

petition in bankruptcy against the Company for any reason whatsoever, including, without limitation, the non-payment to the Investment Adviser, until the payment in full of all amounts payable to the Administrative Agent or otherwise under the Credit Agreement and the expiration of a period equal to one year and one day (or, if longer, the applicable preference period then in effect) following all such payments; provided that nothing in this clause shall preclude, or be deemed to estop, the Investment Adviser (A) from taking any action prior to the expiration of the aforementioned one year and one day (or, if longer, the applicable preference period then in effect) period in (x) any case or proceeding voluntarily filed or commenced by the Company or (y) any involuntary insolvency proceeding filed or commenced against the Company, by a Person other than the Investment Adviser or its Affiliates, or (B) from commencing against the Company or any properties of the Company any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding. The provisions of this Section 20 shall survive the termination of this Agreement for any reason whatsoever.

21. No Recourse.

The Investment Adviser hereby acknowledges and agrees that the Company's obligations hereunder will be solely the corporate obligations of the Company, and the Investment Adviser will not have any recourse to any of the directors, officers, employees, holders of the membership interest of Company with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. Recourse in respect of any obligations of the Company hereunder will be limited to the Company's assets and on the exhaustion thereof all claims against the Company arising from this Agreement or any transactions contemplated hereby shall be extinguished. The provisions of this Section 21 shall survive the termination of this Agreement for any reason whatsoever.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this INVESTMENT MANAGEMENT AGREEMENT to be executed by their respective authorized representatives on the day and year first above written.

Barings BDC Senior Funding I, LLC  
By: Barings LLC as Investment Adviser

By: /s/ Scott E. Chappell  
Name: Scott E. Chappell  
Title: Managing Director

BARINGS LLC

By: /s/ Eric Lloyd  
Name: Eric Lloyd  
Title: Managing Director

*[Signature Page to Investment Management Agreement]*