

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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from _____ to _____
Commission file number 814-00733

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

**300 South Tryon Street, Suite 2500
Charlotte, North Carolina**

(Address of principal executive offices)

06-1798488

(I.R.S. Employer
Identification No.)

28202

(Zip Code)

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

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

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

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

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

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

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

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

The number of shares outstanding of the registrant's common stock on November 6, 2024 was 105,558,938.

BARINGS BDC, INC.
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Barings BDC, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	September 30, 2024	December 31, 2023
	(Unaudited)	
Assets:		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$1,969,767 and \$2,053,548 as of September 30, 2024 and December 31, 2023, respectively)	\$ 1,937,200	\$ 1,995,372
Affiliate investments (cost of \$372,373 and \$378,865 as of September 30, 2024 and December 31, 2023, respectively)	390,239	402,423
Control investments (cost of \$104,780 and \$103,163 as of September 30, 2024 and December 31, 2023, respectively)	89,275	90,920
Total investments at fair value	2,416,714	2,488,715
Cash (restricted cash of \$3,213 and \$0 as of September 30, 2024 and December 31, 2023, respectively)	48,881	57,187
Foreign currencies (cost of \$16,780 and \$13,023 as of September 30, 2024 and December 31, 2023, respectively)	17,113	13,341
Interest and fees receivable	44,379	51,598
Prepaid expenses and other assets	3,841	3,564
Credit support agreements (cost of \$58,000 as of both September 30, 2024 and December 31, 2023)	51,200	57,800
Derivative assets	7,563	1
Deferred financing fees	2,567	3,948
Receivable from unsettled transactions	12,820	1,299
Total assets	\$ 2,605,078	\$ 2,677,453
Liabilities:		
Accounts payable and accrued liabilities	\$ 3,409	\$ 2,950
Interest payable	12,267	8,450
Administrative fees payable	436	536
Base management fees payable	8,046	8,347
Incentive management fees payable	6,597	7,737
Derivative liabilities	10,039	11,265
Payable from unsettled transactions	988	1,112
Borrowings under credit facility	347,811	719,914
Notes payable (net of deferred financing fees)	1,021,044	720,583
Total liabilities	1,410,637	1,480,894
Commitments and contingencies (Note 7)		
Net Assets:		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 105,558,938 and 106,067,070 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	106	106
Additional paid-in capital	1,849,484	1,854,457
Total distributable earnings (loss)	(655,149)	(658,004)
Total net assets	1,194,441	1,196,559
Total liabilities and net assets	\$ 2,605,078	\$ 2,677,453
Net asset value per share	\$ 11.32	\$ 11.28

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Operations
(in thousands, except share and per share data)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Investment income:				
Interest income:				
Non-Control / Non-Affiliate investments	\$ 50,787	\$ 54,365	\$ 158,060	\$ 160,094
Affiliate investments	854	576	2,602	1,415
Control investments	22	464	460	1,210
Total interest income	51,663	55,405	161,122	162,719
Dividend income:				
Non-Control / Non-Affiliate investments	1,190	897	3,835	2,555
Affiliate investments	8,651	7,618	26,216	24,084
Total dividend income	9,841	8,515	30,051	26,639
Fee and other income:				
Non-Control / Non-Affiliate investments	4,221	2,544	11,161	9,858
Affiliate investments	52	88	321	291
Control investments	16	18	50	101
Total fee and other income	4,289	2,650	11,532	10,250
Payment-in-kind interest income:				
Non-Control / Non-Affiliate investments	3,987	3,317	9,714	11,634
Affiliate investments	193	412	712	663
Control investments	622	250	1,698	746
Total payment-in-kind interest income	4,802	3,979	12,124	13,043
Interest income from cash	256	297	715	701
Total investment income	70,851	70,846	215,544	213,352
Operating expenses:				
Interest and other financing fees	22,563	21,829	64,419	61,956
Base management fee (Note 2)	8,046	8,315	24,515	24,302
Incentive management fees (Note 2)	6,597	4,618	15,886	24,309
General and administrative expenses (Note 2)	2,427	2,363	7,446	7,546
Total operating expenses	39,633	37,125	112,266	118,113
Net investment income before taxes	31,218	33,721	103,278	95,239
Income taxes, including excise tax expense	1,033	412	1,599	807
Net investment income after taxes	\$ 30,185	\$ 33,309	\$ 101,679	\$ 94,432

Barings BDC, Inc.
Unaudited Consolidated Statements of Operations — (Continued)
(in thousands, except share and per share data)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts:				
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	\$ (8,543)	\$ (16,696)	\$ (13,465)	\$ (62,142)
Affiliate investments	—	—	(4,179)	—
Net realized gains (losses) on investments	(8,543)	(16,696)	(17,644)	(62,142)
Foreign currency transactions	508	(330)	902	3,743
Forward currency contracts	(2,859)	(234)	(7,531)	(17,144)
Net realized gains (losses)	(10,894)	(17,260)	(24,273)	(75,543)
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	24,957	9,336	25,629	62,108
Affiliate investments	(3,452)	184	(5,691)	13,745
Control investments	(1,496)	(15,999)	(3,262)	(17,665)
Net unrealized appreciation (depreciation) on investments	20,009	(6,479)	16,676	58,188
Credit support agreements	654	(6,450)	(6,600)	1,114
Foreign currency transactions	(9,775)	7,560	(5,234)	(3,406)
Forward currency contracts	(8,159)	7,379	3,213	23,143
Net unrealized appreciation (depreciation)	2,729	2,010	8,055	79,039
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(8,165)	(15,250)	(16,218)	3,496
Benefit from (provision for) income taxes	—	262	—	161
Net increase (decrease) in net assets resulting from operations ..	\$ 22,020	\$ 18,321	\$ 85,461	\$ 98,089
Net investment income per share — basic and diluted	\$ 0.29	\$ 0.31	\$ 0.96	\$ 0.88
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	\$ 0.21	\$ 0.17	\$ 0.81	\$ 0.91
Dividends / distributions per share:				
Total dividends / distributions per share	\$ 0.26	\$ 0.26	\$ 0.78	\$ 0.76
Weighted average shares outstanding — basic and diluted	105,715,277	106,516,166	105,883,524	107,266,074

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Changes in Net Assets
(in thousands, except share amounts)

Three Months Ended September 30, 2023	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (637,632)	\$ 1,207,597
Net investment income	—	—	—	33,309	33,309
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(17,260)	(17,260)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	2,010	2,010
Benefit from taxes	—	—	—	262	262
Distributions of net investment income	—	—	—	(27,694)	(27,694)
Balance, September 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (647,005)	\$ 1,198,224

Three Months Ended September 30, 2024	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2024	105,757,992	\$ 106	\$ 1,851,442	\$ (649,672)	\$ 1,201,876
Net investment income	—	—	—	30,185	30,185
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(10,894)	(10,894)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	2,729	2,729
Distributions of net investment income	—	—	—	(27,497)	(27,497)
Purchases of shares in repurchase plan	(199,054)	—	(1,958)	—	(1,958)
Balance, September 30, 2024	105,558,938	\$ 106	\$ 1,849,484	\$ (655,149)	\$ 1,194,441

Barings BDC, Inc.
Unaudited Consolidated Statements of Changes in Net Assets — (Continued)
(in thousands, except share amounts)

Nine Months Ended September 30, 2023	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2022	107,916,166	\$ 108	\$ 1,855,975	\$ (663,754)	\$ 1,192,329
Net investment income	—	—	—	94,432	94,432
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(75,543)	(75,543)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	79,039	79,039
Benefit from taxes	—	—	—	161	161
Distributions of net investment income	—	—	—	(81,340)	(81,340)
Purchases of shares in repurchase plan	(1,400,000)	(1)	(10,853)	—	(10,854)
Balance, September 30, 2023	106,516,166	\$ 107	\$ 1,845,122	\$ (647,005)	\$ 1,198,224

Nine Months Ended September 30, 2024	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2023	106,067,070	\$ 106	\$ 1,854,457	\$ (658,004)	\$ 1,196,559
Net investment income	—	—	—	101,679	101,679
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(24,273)	(24,273)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	8,055	8,055
Distributions of net investment income	—	—	—	(82,606)	(82,606)
Purchases of shares in repurchase plan	(508,132)	—	(4,973)	—	(4,973)
Balance, September 30, 2024	105,558,938	\$ 106	\$ 1,849,484	\$ (655,149)	\$ 1,194,441

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 85,461	\$ 98,089
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(345,954)	(400,507)
Repayments received / sales of portfolio investments	422,926	273,550
Loan origination and other fees received	5,759	5,852
Net realized (gain) loss on investments	17,644	62,142
Net realized (gain) loss on foreign currency transactions	(902)	(3,743)
Net realized (gain) loss on forward currency contracts	7,531	17,144
Net unrealized (appreciation) depreciation on investments	(16,676)	(58,188)
Net unrealized (appreciation) depreciation of CSAs	6,600	(1,114)
Net unrealized (appreciation) depreciation on foreign currency transactions	5,234	3,406
Net unrealized (appreciation) depreciation on forward currency contracts	(3,213)	(23,143)
Payment-in-kind interest / dividends	(15,847)	(18,270)
Amortization of deferred financing fees	3,473	2,425
Accretion of loan origination and other fees	(8,071)	(6,042)
Amortization / accretion of purchased loan premium / discount	(650)	(1,124)
Payments for derivative contracts	(15,827)	(21,459)
Proceeds from derivative contracts	8,296	4,315
Changes in operating assets and liabilities:		
Interest and fees receivable	9,058	(2,743)
Prepaid expenses and other assets	(257)	(641)
Accounts payable and accrued liabilities	(1,083)	4,264
Interest payable	3,816	3,727
Net cash provided by (used in) operating activities	<u>167,318</u>	<u>(62,060)</u>
Cash flows from financing activities:		
Borrowings under credit facility	91,500	67,000
Repayments of credit facility	(468,568)	—
Proceeds from notes	300,000	—
Financing fees paid	(7,205)	(2,403)
Purchases of shares in repurchase plan	(4,973)	(10,854)
Cash dividends / distributions paid	(82,606)	(81,340)
Net cash provided by (used in) financing activities	<u>(171,852)</u>	<u>(27,597)</u>
Net increase (decrease) in cash and foreign currencies	(4,534)	(89,657)
Cash and foreign currencies, beginning of period	70,528	139,415
Cash and foreign currencies, end of period	<u>\$ 65,994</u>	<u>\$ 49,758</u>
Supplemental Information:		
Cash paid for interest	\$ 52,942	\$ 54,858
Excise taxes paid during the period	\$ 1,936	\$ 1,012

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments
September 30, 2024
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<u>Non-Control / Non-Affiliate Investments:</u>										
1WorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	7/19	7/25	\$ 7,067	\$ 7,041	\$ 7,067	0.6 %	(7)(8)(13)
						7,067	7,041	7,067		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	7.1% Cash, 7.1% PIK	11/22	9/29	12,754	11,875	8,367	0.7 %	(3)(7)(33)
						12,754	11,875	8,367		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	6,220	0.5 %	(7)(30)
		Class B Convertible Preferred Equity (1,651 shares)	N/A	12/22	N/A		1,667	2,196	0.2 %	(7)(30)
							6,667	8,416		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.8% Cash	8/21	8/27	2,500	2,465	2,447	0.2 %	(3)(7)(8)(14)
						2,500	2,465	2,447		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.3% Cash	4/22	4/28	12,039	11,923	11,919	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.3% Cash	4/22	4/28	1,844	1,824	1,821	0.2 %	(7)(8)(13)(31)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	411	— %	(7)(30)
						13,883	14,185	14,151		
Acogroup	Business Services	First Lien Senior Secured Term Loan	4.0% Cash, EURIBOR + 2.9% PIK, 6.6% PIK	3/22	10/26	7,572	7,370	6,414	0.5 %	(3)(7)(8)(11)
						7,572	7,370	6,414		
AD Bidco, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.2% Cash	3/24	8/29	10,124	9,888	9,918	0.8 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.2% Cash	3/24	3/30	—	(80)	(72)	— %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.2% Cash	3/24	8/29	—	(30)	(27)	— %	(7)(8)(13)(31)
						10,124	9,778	9,819		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 14.1% PIK	8/21	10/27	7,074	6,945	6,296	0.5 %	(3)(7)(8)(13)
						7,074	6,945	6,296		
Adhefin International	Industrial Other	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	5/23	5/30	1,447	1,387	1,444	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	5/23	5/30	403	379	401	— %	(3)(7)(8)(10)
		Subordinated Term Loan	EURIBOR + 10.5% PIK, 13.8% PIK	5/23	11/30	356	341	350	— %	(3)(7)(8)(10)
						2,206	2,107	2,195		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	561	— %	(7)(30)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	145	— %	(7)(30)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(30)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(30)
						363	706			
Air Canada 2020-2 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	2,940	2,940	3,014	0.3 %	
						2,940	2,940	3,014		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2024
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	6/21	7/27	\$ 7,698	\$ 7,623	\$ 7,606	0.6 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	6/21	7/27	1,283	1,256	1,283	0.1 %	(7)(8)(13)
						8,981	8,879	8,889		
AirX Climate Solutions, Inc.	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	11/23	11/29	2,752	2,712	2,710	0.2 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.0% Cash	11/23	6/26	—	(32)	(37)	— %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.0% Cash	11/23	11/29	3,314	3,233	3,304	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.0% Cash	11/23	11/29	—	(16)	—	— %	(7)(8)(12)(31)
						6,066	5,897	5,977		
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	4/21	4/29	6,460	6,367	6,460	0.5 %	(7)(8)(13)
		Partnership Units (348.68 units)	N/A	4/21	N/A	—	349	510	— %	(7)(30)
						6,460	6,716	6,970		
AlliA Insurance Brokers NV	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.9% Cash	3/24	3/30	4,588	4,283	4,588	0.4 %	(3)(7)(8)(11)(31)
						4,588	4,283	4,588		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.9% Cash	2/22	11/27	23,139	22,680	23,024	1.9 %	(7)(8)(13)(29)
						23,139	22,680	23,024		
Amalfi Midco	Healthcare	Second Lien Senior Secured Term Loan	15.5% Cash	9/22	10/28	310	301	310	— %	(3)(7)
		Subordinated Loan Notes	2.0% Cash, 9.0% PIK	9/22	9/28	6,091	5,149	5,536	0.5 %	(3)(7)
		Class B Common Stock (98,906,608 shares)	N/A	9/22	N/A	—	1,115	1,327	0.1 %	(3)(7)(30)
		Warrants (380,385 units)	N/A	9/22	N/A	—	4	811	0.1 %	(3)(7)(30)
						6,401	6,569	7,984		
Americo Chemical Products, LLC	Chemicals	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.1% Cash	4/23	4/29	1,706	1,671	1,706	0.1 %	(7)(8)(12)
		Revolver	SOFR + 5.25%, 10.1% Cash	4/23	4/29	—	(9)	—	— %	(7)(8)(12)(31)
		Common Stock (88,110 shares)	N/A	4/23	N/A	—	88	113	— %	(7)(30)
						1,706	1,750	1,819		
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	04/31	7,222	3,374	2,542	0.2 %	(3)(29)
						7,222	3,374	2,542		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 12.17%	2/22	10/31	2,000	1,488	1,348	0.1 %	(3)(29)
						2,000	1,488	1,348		
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	11/21	10/28	3,261	3,189	3,219	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	4/22	10/28	984	946	972	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 10.7% Cash	1/23	10/28	1,712	1,590	1,705	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 12.0% Cash	6/22	10/28	1,019	1,019	1,006	0.1 %	(3)(7)(8)(13)
						6,976	6,744	6,902		
APC1 Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 8.5% Cash	7/22	7/29	2,567	2,322	2,548	0.2 %	(3)(7)(8)(10)
						2,567	2,322	2,548		

Barings BDC, Inc.
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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Apex Bidco Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.3% Cash	1/20	1/27	\$ 1,955	\$ 1,890	\$ 1,947	0.2 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.3% Cash	10/23	1/27	1,473	1,309	1,473	0.1 %	(3)(7)(8)(16)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	340	327	321	— %	(3)(7)
						3,768	3,526	3,741		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 52.97%	2/22	7/27	18,358	3,765	3,953	0.3 %	(3)(29)
						18,358	3,765	3,953		
APOG Bidco Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.30%, 11.8% Cash	4/22	3/30	968	1,029	968	0.1 %	(3)(7)(8)(20)
						968	1,029	968		
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.4% Cash, 1.5% PIK	9/21	9/27	2,401	2,482	2,043	0.2 %	(3)(7)(8)(11)
		Preferred Stock (13 shares)	N/A	9/21	N/A		12	—	— %	(3)(7)(30)
		Common Stock (48 shares)	N/A	9/21	N/A		120	16	— %	(3)(7)(30)
						2,401	2,614	2,059		
Apus Bidco Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	2/21	3/28	3,864	3,909	3,864	0.3 %	(3)(7)(8)(17)
						3,864	3,909	3,864		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	3/21	3/29	20,000	19,669	20,000	1.7 %	(7)(8)(13)
						20,000	19,669	20,000		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/21	12/28	6,762	6,530	6,426	0.5 %	(3)(7)(8)(17)(31)
		Second Lien Senior Secured Term Loan	SONIA + 10.5% PIK, 15.7% PIK	12/21	12/28	2,098	2,022	2,012	0.2 %	(3)(7)(8)(17)
						8,860	8,552	8,438		
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.1% Cash	7/22	7/29	3,896	3,483	3,865	0.3 %	(3)(7)(8)(10)(31)
						3,896	3,483	3,865		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	4/19	4/26	8,990	8,989	8,720	0.7 %	(7)(8)(13)
						8,990	8,989	8,720		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.8% Cash	10/20	10/27	6,585	6,492	6,170	0.5 %	(3)(7)(8)(10)
						6,585	6,492	6,170		
Argus Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.7% Cash, 3.4% PIK	7/22	7/29	2,007	1,839	1,905	0.2 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 3.4% PIK	7/22	7/29	134	131	127	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 3.4% PIK	7/22	7/29	1,811	1,564	1,698	0.1 %	(3)(7)(8)(16)(31)
		Second Lien Senior Secured Term Loan	10.5% PIK	7/22	7/29	843	751	789	0.1 %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		60	40	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		60	40	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(30)
						4,795	4,406	4,599		
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash, 0.50% PIK	6/19	12/26	2,649	2,629	2,546	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash, 0.50% PIK	10/22	12/26	3,301	3,301	3,172	0.3 %	(7)(8)(13)
						5,950	5,930	5,718		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	7/22	7/27	\$ 7,530	\$ 7,456	\$ 7,530	0.6 %	(7)(8)(12)
		Revolver	SOFR + 4.75%, 10.1% Cash	7/22	7/27	—	(10)	—	— %	(7)(8)(12)(31)
		Class A Units (25,718.20 units)	N/A	7/22	N/A	—	539	861	0.1 %	(7)
						7,530	7,985	8,391		
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.5% Cash	11/21	11/28	2,596	2,510	2,596	0.2 %	(3)(7)(8)(16)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	11/21	5/31	239	231	239	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	11/21	11/28	85	83	85	— %	(3)(7)(8)(10)
						2,920	2,824	2,920		
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	11/22	11/28	8,271	8,109	8,196	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.7% Cash	11/22	11/28	—	(31)	(15)	— %	(7)(8)(13)(31)
						8,271	8,078	8,181		
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 7.25%, 10.4% Cash	12/19	12/26	1,562	1,537	1,466	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.2% Cash	4/21	12/26	899	908	843	0.1 %	(3)(7)(8)(17)
						2,461	2,445	2,309		
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.9% Cash	11/21	11/27	2,204	2,200	2,199	0.2 %	(3)(7)(8)(19)(31)
						2,204	2,200	2,199		
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	6,899	6,850	7,045	0.6 %	
		First Lien Senior Secured Term Loan	SOFR + 3.25%, 8.4% Cash, 0.3% PIK	11/20	3/25	1	—	1	— %	(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	11/20	10/26	2	2	2	— %	(8)(13)
						6,902	6,852	7,048		
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.2% Cash	11/21	11/27	4,796	4,735	4,796	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.2% Cash	11/21	11/27	—	(5)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan	12.0% PIK	11/21	5/28	1,761	1,745	1,749	0.1 %	(7)
		Common Stock (192,307.7 shares)	N/A	11/21	N/A	—	192	254	— %	(7)(30)
						6,557	6,667	6,799		
Bariacum S.A	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.4% Cash	11/21	11/28	3,348	3,257	3,348	0.3 %	(3)(7)(8)(11)
						3,348	3,257	3,348		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 8.4% Cash	7/19	7/26	931	996	931	0.1 %	(3)(7)(8)(23)
						931	996	931		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	10/21	10/27	5,336	5,241	5,176	0.4 %	(7)(8)(13)(31)
						5,336	5,241	5,176		
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	2/21	2/28	7,812	8,140	7,621	0.6 %	(3)(7)(8)(11)
						7,812	8,140	7,621		
Biolam Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 5.5% Cash, 2.8% PIK	12/22	12/29	2,599	2,517	1,656	0.1 %	(3)(7)(8)(11)(31)(32)
						2,599	2,517	1,656		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
BKF Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.21%, 10.0% Cash	8/24	7/27	\$ 8,179	\$ 8,021	\$ 8,015	0.7 %	(7)(8)(12)
		Revolver	SOFR + 5.21%, 10.0% Cash	8/24	7/27	—	(57)	(59)	— %	(7)(8)(12)
		Common Stock (1,004,467 shares)	N/A	8/24	N/A		1,004	1,004	0.1 %	(7)
						8,179	8,968	8,960		
BNI Global, LLC	Other Industrial	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.9% Cash	2/24	5/27	10,192	9,700	10,008	0.8 %	(7)(8)(9)
						10,192	9,700	10,008		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.9% Cash	8/21	8/27	4,116	4,074	4,116	0.3 %	(7)(8)(13)
						4,116	4,074	4,116		
BPG Holdings IV Corp	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	3/23	7/29	14,148	13,449	12,978	1.1 %	(7)(8)(13)
						14,148	13,449	12,978		
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	27,200	27,200	28,347	2.4 %	(7)
		Preferred Stock-Series A (14,618 shares)	7.0% PIK	7/22	N/A		16,125	14,431	1.2 %	
						27,200	43,325	42,778		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.6% Cash	10/21	10/28	2,313	2,316	2,284	0.2 %	(3)(7)(8)(11)(31)
						2,313	2,316	2,284		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	10/21	10/27	4,669	4,645	4,669	0.4 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 10.4% Cash	10/21	10/27	1,019	1,012	1,019	0.1 %	(7)(8)(12)(31)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,107	1,174	0.1 %	(7)
						5,688	6,764	6,862		
British Airways 2020-1 Class B Pass Through Trust	Structured Products	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	515	515	539	— %	
						515	515	539		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA + 6.75%, 12.7% Cash	12/20	12/27	15,670	15,512	15,670	1.3 %	(3)(7)(8)(17)
						15,670	15,512	15,670		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.2% Cash	2/22	12/28	2,777	2,758	2,542	0.2 %	(8)(13)(29)
						2,777	2,758	2,542		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.9% Cash	10/18	10/25	6,088	6,088	5,747	0.5 %	(7)(8)(13)
						6,088	6,088	5,747		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.2% Cash	7/22	7/30	4,545	4,400	4,545	0.4 %	(7)(8)(14)
		LP Units (455 units)	N/A	7/22	N/A		455	441	— %	(7)(30)
						4,545	4,855	4,986		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 12.8% Cash	6/22	6/26	10,354	9,568	10,395	0.9 %	(7)(8)(10)
						10,354	9,568	10,395		
CAi Software, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.1% Cash	12/21	12/28	11,209	11,031	11,032	0.9 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.1% Cash	7/22	12/28	1,353	1,337	1,331	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.1% Cash	12/21	12/28	1,261	1,222	1,222	0.1 %	(7)(8)(13)(31)
						13,823	13,590	13,585		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Caldwell & Gregory LLC	Services: Business	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	9/24	9/27	\$ 18,750	\$ 18,413	\$ 18,413	1.5 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 9.6% Cash	9/24	9/27	—	(38)	(38)	— %	(7)(8)(13)(31)
						18,750	18,375	18,375		
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	CORRA + 7.0% PIK, 11.8% PIK	6/21	12/26	1,687	1,860	332	— %	(3)(7)(8)(22)(32)
		Super Senior Secured Term Loan	15.0% PIK	4/24	12/26	41	36	157	— %	(3)(7)(31)
		Common Stock (14.37 shares)	N/A	8/24	N/A	—	—	—	— %	(3)(7)
		Class A Equity (500,000 units)	N/A	5/22	N/A	—	389	—	— %	(3)(7)(30)
		Class C - Warrants (74,712.64 units)	N/A	5/22	N/A	—	—	—	— %	(3)(7)(30)
		Class X Equity (45,604 units)	N/A	5/22	N/A	—	35	—	— %	(3)(7)(30)
					1,728	2,320	489			
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 13.1% Cash	4/22	4/27	4,318	4,282	4,266	0.4 %	(3)(7)(8)(13)
		LLC Units (681,818 units)	N/A	4/22	N/A	—	682	770	0.1 %	(3)(7)(30)
						4,318	4,964	5,036		
Cascade Residential Services LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/23	10/29	4,019	3,919	3,941	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	10/23	10/29	66	59	61	— %	(7)(8)(13)(31)
					4,085	3,978	4,002			
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	5,231	4,442	2,977	0.2 %	(3)(7)
						5,231	4,442	2,977		
CCFF Buyer, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.8% Cash	2/24	02/30	3,840	3,705	3,766	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 10.8% Cash	2/24	02/30	—	(19)	(10)	— %	(7)(8)(13)(31)
		LLC Units (233 units)	N/A	2/24	N/A	—	233	287	— %	(7)(30)
					3,840	3,919	4,043			
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	5/20	5/27	3,229	2,937	3,177	0.3 %	(3)(7)(8)(10)
						3,229	2,937	3,177		
Ceres Pharma NV	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.8% Cash	10/21	10/28	3,455	3,288	3,379	0.3 %	(3)(7)(8)(11)
						3,455	3,288	3,379		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	2/22	2/28	12,822	12,601	12,822	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	12/22	2/28	1,361	1,332	1,361	0.1 %	(7)(8)(13)
		Revolver	SOFR + 4.50%, 9.4% Cash	2/22	2/28	—	(20)	—	— %	(7)(8)(13)(31)
		Preferred Stock (657 shares)	N/A	2/22	N/A	—	722	1,546	0.1 %	(7)(30)
					14,183	14,635	15,729			
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 6.00%, 8.2% Cash, 2.5% PIK	5/19	5/25	10,111	10,091	9,777	0.8 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 8.2% Cash, 2.5% PIK	5/19	5/26	3,765	3,755	3,641	0.3 %	(7)(8)(13)
					13,876	13,846	13,418			

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.1% Cash, 0.3% PIK	1/20	1/27	\$ 4,753	\$ 4,737	\$ 3,797	0.3 %	(7)(8)(13)
		LLC Units (12,635 units)	N/A	1/20	N/A		506	—	— %	(7)(30)
						4,753	5,243	3,797		
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	11/21	11/28	1,303	1,285	1,303	0.1 %	(3)(7)(8)(13)
						1,303	1,285	1,303		
Coherus Biosciences, Inc.	Biotechnology	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.6% Cash	5/24	5/29	3,991	3,878	3,895	0.3 %	(7)(8)(13)
		Royalty Rights	N/A	5/24	8/50		3,790	3,819	0.3 %	(7)
						3,991	7,668	7,714		
Command Alkon (Project Potter Buyer, LLC)	Software	Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A		—	190	— %	(7)(30)
							—	190		
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	647	639	637	0.1 %	(7)
		LLC Units (46,085.6 units)	N/A	4/22	N/A		125	146	— %	(7)(30)
						647	764	783		
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	4/22	4/28	13,129	12,961	13,129	1.1 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	4/22	12/29	5,581	5,480	5,581	0.5 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 10.0% Cash	4/22	4/28	—	(13)	—	— %	(7)(8)(12)(31)
						18,710	18,428	18,710		
Contabo Finco S.A.R.L.	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 8.8% Cash	10/22	10/29	5,197	4,551	5,150	0.4 %	(3)(7)(8)(10)
						5,197	4,551	5,150		
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.7% Cash, 0.5% PIK	9/21	9/28	4,992	5,074	4,810	0.4 %	(3)(7)(8)(10)(31)
		Class A Units (440 units)	N/A	9/21	N/A		205	220	— %	(3)(7)(30)
		Class B Units (191 units)	N/A	9/21	N/A		446	400	— %	(3)(7)(30)
						4,992	5,725	5,430		
CSL DualCom	Tele-communications	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.7% Cash	9/20	9/27	2,159	1,920	2,159	0.2 %	(3)(7)(8)(15)(31)
						2,159	1,920	2,159		
CTI Foods Holdings Co., LLC	Food & Beverage	First Out Term Loan	SOFR + 10.00%, 15.3% PIK	2/24	5/26	2,758	2,684	2,758	0.2 %	(7)(8)(13)
		2024 LIFO Term Loan	SOFR + 10.00%, 15.3% PIK	2/24	5/26	4,051	3,894	4,051	0.3 %	(7)(8)(13)
		Second Out Term Loan	SOFR + 12.00%, 17.3% PIK	2/24	5/26	576	576	576	— %	(7)(8)(13)
		Common Stock (19,376 shares)	N/A	2/24	N/A		—	581	— %	(7)(30)
						7,385	7,154	7,966		
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	1/21	1/27	2,739	2,713	2,739	0.2 %	(7)(8)(13)
		LLC Units (161,290.32 units)	N/A	1/21	N/A		161	303	— %	(7)
						2,739	2,874	3,042		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/22	11/28	\$ 1,866	\$ 1,835	\$ 1,866	0.2 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/22	11/28	—	(7)	—	— %	(7)(8)(12)(31)
		Partnership Units (96,153.85 units)	N/A	11/22	N/A		96	113	— %	(7)(30)
						1,866	1,924	1,979		
David Wood Baking UK Ltd	Food Products	Second Lien Senior Secured Term Loan	SONIA + 4.00%, 9.1% Cash, 7.0% PIK	4/24	4/29	1,581	1,406	1,491	0.1 %	(3)(7)(8)(16)
						1,581	1,406	1,491		
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.5% Cash	12/21	12/26	1,602	1,578	1,539	0.1 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.5% Cash	12/21	12/26	347	342	332	— %	(7)(8)(13)(31)
		Class A Units (1,016.1 units)	N/A	4/24	N/A		47	18	— %	(7)(30)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A		55	22	— %	(7)(30)
					1,949	2,022	1,911			
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	11/22	9/28	6,968	6,817	6,968	0.6 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.0% Cash	11/22	9/28	—	(9)	—	— %	(7)(8)(13)(31)
					6,968	6,808	6,968			
Diversified Packaging Holdings LLC	Business Equipment & Services	Second Lien Senior Secured Term Loan	11.00% Cash, 1.5% PIK	6/24	6/29	726	712	713	0.1 %	(7)
		LLC Units (2,769.00 units)	N/A	6/24	N/A		277	285	— %	(7)(30)
					726	989	998			
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.1% Cash	4/21	4/28	2,790	2,836	2,790	0.2 %	(3)(7)(8)(10)
					2,790	2,836	2,790			
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.6% Cash	3/20	3/27	2,373	2,330	2,373	0.2 %	(3)(7)(8)(10)
					2,373	2,330	2,373			
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 1.66%	2/22	7/29	3,620	1,817	1,411	0.1 %	(3)(29)
					3,620	1,817	1,411			
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/30	17,233	3,033	984	0.1 %	(3)(29)(30)
					17,233	3,033	984			
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.4% Cash	9/21	9/28	129	117	85	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.8% Cash	9/21	9/28	1,434	1,421	1,324	0.1 %	(3)(7)(8)(13)
					1,563	1,538	1,409			
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	6/22	6/28	1,000	990	997	0.1 %	(3)(7)(8)(13)
					1,000	990	997			
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	7/21	7/27	14,627	14,462	14,627	1.2 %	(7)(8)(13)
					14,627	14,462	14,627			
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 11.9% Cash	11/21	11/29	9,469	9,349	9,461	0.8 %	(7)(8)(12)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	376	— %	(7)(30)
					9,469	9,880	9,837			

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
EFC International	Automotive	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	3/23	5/28	\$ 796	\$ 776	\$ 784	0.1 %	⁽⁷⁾
		Common Stock (163.83 shares)	N/A	3/23	N/A		231	396	— %	⁽⁷⁾⁽³⁰⁾
						796	1,007	1,180		
Electrical Components International, Inc.	Electrical Equipment	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.2% Cash	5/24	5/29	10,665	10,454	10,451	0.9 %	⁽⁷⁾⁽⁸⁾⁽¹⁴⁾⁽³¹⁾
						10,665	10,454	10,451		
Ellkay, LLC	Healthcare and Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.6% Cash, 2.0% PIK	9/21	9/27	4,899	4,846	4,277	0.4 %	⁽⁷⁾⁽⁸⁾⁽¹⁴⁾
						4,899	4,846	4,277		
EMI Porta Holdco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.9% Cash	12/21	12/27	12,417	12,271	11,597	1.0 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
		Revolver	SOFR + 5.75%, 10.9% Cash	12/21	12/27	356	324	160	— %	⁽⁷⁾⁽⁸⁾⁽¹³⁾⁽³¹⁾
						12,773	12,595	11,757		
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	2/21	1/27	6,704	6,671	6,618	0.6 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
						6,704	6,671	6,618		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	11/21	11/27	3,467	3,428	3,467	0.3 %	⁽⁷⁾⁽⁸⁾⁽¹²⁾
		Revolver	SOFR + 5.00%, 10.0% Cash	11/21	11/27	—	(16)	—	— %	⁽⁷⁾⁽⁸⁾⁽¹²⁾⁽³¹⁾
						3,467	3,412	3,467		
Eurofins Digital Testing International LUX Holding SARL	Technology	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 8.1% Cash, 2.8% PIK	12/22	12/29	1,618	1,497	791	0.1 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾⁽³²⁾
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 10.9% Cash	12/22	12/29	—	(56)	(1,410)	(0.1)%	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾⁽³¹⁾⁽³²⁾
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.8% Cash, 2.8% PIK	12/22	12/29	799	781	391	— %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹³⁾⁽³²⁾
		First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.7% Cash, 2.8% PIK	12/22	12/29	2,518	2,260	1,231	0.1 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹⁷⁾⁽³²⁾
		Senior Subordinated Term Loan	11.5% PIK	12/22	12/30	716	669	—	— %	⁽³⁾⁽⁷⁾⁽³²⁾
						5,651	5,151	1,003		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.50%, 11.0% Cash	3/22	3/28	1,739	1,830	1,550	0.1 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹⁹⁾⁽³¹⁾
						1,739	1,830	1,550		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.1% Cash	7/22	7/28	6,393	6,306	6,092	0.5 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
		Revolver	SOFR + 6.50%, 12.1% Cash	7/22	7/28	141	138	129	— %	⁽⁷⁾⁽⁸⁾⁽¹³⁾⁽³¹⁾
						6,534	6,444	6,221		
F24 (Stairway BidCo Gmbh)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	8/20	8/27	1,988	2,077	1,988	0.2 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
						1,988	2,077	1,988		
Faraday	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	1/23	1/30	1,700	1,598	1,667	0.1 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽³¹⁾
						1,700	1,598	1,667		
Ferrellgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units (2,886 units)	N/A	3/21	N/A		2,799	2,857	0.2 %	⁽⁷⁾
							2,799	2,857		
Finaxy Holding	Banking	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.9% Cash	11/23	11/30	4,592	4,296	4,564	0.4 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹¹⁾
		First Lien Senior Secured Term Loan	10.3% PIK	11/23	5/31	2,071	1,946	2,071	0.2 %	⁽³⁾⁽⁷⁾
						6,663	6,242	6,635		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes						
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	2/21	2/28	\$ 1,263	\$ 1,253	\$ 1,263	0.1 %	(7)(8)(13)						
						1,263	1,253	1,263								
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	3/22	3/29	5,050	4,867	4,934	0.4 %	(3)(7)(8)(11)						
						5,050	4,867	4,934								
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		9,306	4,805	0.4 %	(7)						
							9,306	4,805								
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.7% Cash	12/20	12/26	4,140	4,106	4,132	0.3 %	(7)(8)(12)						
						4,140	4,106	4,132								
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.3% Cash	5/22	5/30	13,692	13,483	12,761	1.1 %	(7)(8)(13)						
						LLC Units (966.99 units)	N/A	5/22			N/A		967	551	— %	(7)(30)
												13,692	14,450	13,312		
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,879	15,337	1.3 %							
						16,000	14,879	15,337								
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (2,828,286 shares)	N/A	8/22	N/A		2,828	3,648	0.3 %	(3)(7)(30)						
							2,828	3,648								
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	4/22	4/29	235	223	230	— %	(3)(7)(8)(10)(31)						
						First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.5% Cash	4/22			4/29	1,713	1,635	1,665	0.1 %	(3)(7)(8)(16)(31)
												1,948	1,858	1,895		
Forest Buyer, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	3/24	3/26	496	485	491	— %	(7)(8)(13)(31)						
						First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	3/24			3/30	5,642	5,565	5,609	0.5 %	(7)(8)(13)
						Revolver	SOFR + 5.50%, 10.1% Cash	3/24			3/30	—	(7)	—		
						Class A LLC Units (122 units)	N/A	3/24			N/A		122	127	— %	(7)(30)
						Class B LLC Units (122 units)	N/A	3/24			N/A		—	97		
					6,138	6,165	6,324									
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	10/22	2/26	8,872	8,757	8,727	0.7 %	(7)(8)(13)(31)						
						Revolver	SOFR + 5.75%, 10.0% Cash	10/22			2/26	—	(8)	(10)	— %	(7)(8)(13)(31)
												8,872	8,749	8,717		
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	5/21	5/27	4,555	4,493	4,510	0.4 %	(7)(8)(13)						
						Partnership Units (937.5 units)	N/A	5/21			N/A		938	673	0.1 %	(7)(30)
						4,555	5,431	5,183								
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.8% Cash	8/21	8/28	4,752	4,695	4,752	0.4 %	(7)(8)(12)						
						LP Interest (1,160.9 units)	N/A	8/21			N/A		12	15	— %	(7)
						LP Units (5,104.3 units)	N/A	8/21			N/A		51	65		
													4,752	4,758	4,832	

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	12/22	12/28	\$ 10,556	\$ 10,314	\$ 10,450	0.9 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 10.9% Cash	12/22	12/28	—	(54)	(26)	— %	(7)(8)(13)(31)
		Partnership Units (687 units)	N/A	12/22	N/A	—	687	1,222	0.1 %	(7)(30)
						10,556	10,947	11,646		
GCDL LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	8/24	8/27	541	530	529	— %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 10.4% Cash	8/24	8/27	—	(2)	(2)	— %	(7)(8)(13)
		Common Stock (243,243.24 shares)	N/A	8/24	N/A	—	243	243	— %	(7)
						541	771	770		
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 5.50%, 9.4% Cash	7/22	7/27	2,559	2,526	2,538	0.2 %	(3)(7)(8)(19)
		First Lien Senior Secured Term Loan	BKBM + 5.50%, 10.2% Cash	7/22	7/27	4,391	4,249	4,352	0.4 %	(3)(7)(8)(24)(31)
						6,950	6,775	6,890		
Gojo Industries, Inc.	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 9.50%, 9.9% Cash, 4.5% PIK	10/23	10/28	13,321	12,994	12,997	1.1 %	(7)(8)(12)
						13,321	12,994	12,997		
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	6/22	6/29	480	446	141	— %	(3)(7)(8)(9)(32)
		First Lien Senior Secured Term Loan	10.0% PIK	6/22	6/29	272	266	272	— %	(3)(7)(31)
		Common Stock (5,785 shares)	N/A	10/23	N/A	—	—	—	— %	(3)(7)(30)
						752	712	413		
Graphpad Software, LLC	Internet Software & Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	6/24	06/31	9,535	9,478	9,481	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 4.75% 9.4% Cash	6/24	06/31	—	(4)	(4)	— %	(7)(8)(13)(31)
						9,535	9,474	9,477		
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.10%, 8.8% Cash	7/22	7/29	1,009	906	1,009	0.1 %	(3)(7)(8)(10)(31)
						1,009	906	1,009		
Groupe Guemas	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.9% Cash	10/23	9/30	5,201	4,817	5,107	0.4 %	(3)(7)(8)(11)
						5,201	4,817	5,107		
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	10/22	10/29	952	867	932	0.1 %	(3)(7)(8)(10)(31)
						952	867	932		
Gusto Aus BidCo Pty Ltd	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 11.0% Cash	10/22	10/28	2,374	2,145	2,316	0.2 %	(3)(7)(8)(19)(31)
						2,374	2,145	2,316		
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.7% Cash	9/22	9/28	722	652	642	0.1 %	(3)(7)(8)(19)(31)
						722	652	642		
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	12/28	13,564	13,405	12,371	1.0 %	(7)
						13,564	13,405	12,371		
Heavy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	11/21	11/27	7,239	7,157	7,239	0.6 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.1% Cash	11/21	11/27	—	(28)	—	— %	(7)(8)(13)(31)
						7,239	7,129	7,239		
Heilbron (f/k/a Sucsez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.1% Cash	9/19	9/26	3,380	3,676	3,265	0.3 %	(3)(7)(8)(11)
						3,380	3,676	3,265		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	10/22	10/29	\$ 5,227	\$ 4,492	\$ 5,227	0.4 %	(3)(7)(8)(10)(31)
						5,227	4,492	5,227		
HemaSource, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.9% Cash	8/23	8/29	7,267	7,110	7,238	0.6 %	(7)(8)(12)
		Revolver	SOFR + 6.00%, 10.9% Cash	8/23	8/29	—	(37)	(7)	— %	(7)(8)(12)(31)
		Common Stock (101,080 shares)	N/A	8/23	N/A	—	101	118	— %	(7)(30)
						7,267	7,174	7,349		
Herbalife Ltd.	Food Products	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.6% Cash	4/24	4/29	3,376	3,154	3,188	0.3 %	(3)(8)(12)
						3,376	3,154	3,188		
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	3/21	3/27	3,725	3,691	3,520	0.3 %	(7)(8)(13)
						3,725	3,691	3,520		
HomeX Services Group LLC	Home Construction	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	11/23	11/29	1,502	1,464	1,502	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.1% Cash	11/23	11/29	—	(6)	—	— %	(7)(8)(13)(31)
						1,502	1,458	1,502		
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	4/22	11/28	6,667	6,535	6,629	0.6 %	(3)(7)(8)(14)
						6,667	6,535	6,629		
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 13.5% Cash	7/22	7/25	11,091	11,034	10,434	0.9 %	(7)(8)(13)(31)
		Revolver	SOFR + 8.50%, 13.5% Cash	7/22	7/25	—	(5)	(68)	— %	(7)(8)(13)(31)
						11,091	11,029	10,366		
HW Holdco, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/18	5/26	11,081	11,070	11,059	0.9 %	(7)(8)(13)
						11,081	11,070	11,059		
Hydratech Holdings, Inc.	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	9/24	9/27	4,313	4,177	4,175	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 9.6% Cash	9/24	9/27	80	63	62	— %	(7)(8)(13)
						4,393	4,240	4,237		
Hygie 31 Holding	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.63%, 8.9% Cash	9/22	9/29	1,629	1,376	1,615	0.1 %	(3)(7)(8)(11)
						1,629	1,376	1,615		
Ice House America, L.L.C.	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	1/24	1/30	4,114	4,037	4,049	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	1/24	1/30	149	141	142	— %	(7)(8)(13)(31)
		LLC Units (2,703 units)	N/A	1/24	N/A	—	270	287	— %	(7)(30)
						4,263	4,448	4,478		
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.55%, 8.8% Cash	5/21	5/28	2,790	2,955	2,723	0.2 %	(3)(7)(8)(10)
						2,790	2,955	2,723		
Infoniqa Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.1% Cash	11/21	11/28	2,933	2,920	2,933	0.2 %	(3)(7)(8)(11)
						2,933	2,920	2,933		
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.2% Cash	4/21	4/28	6,879	7,110	6,783	0.6 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SARON + 5.50%, 6.7% Cash	5/23	4/28	1,087	1,019	1,072	0.1 %	(3)(7)(8)(25)
						7,966	8,129	7,855		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Innovative XCessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.0% Cash	2/22	3/27	\$ 2,869	\$ 2,817	\$ 2,789	0.2 %	(8)(13)(29)
						2,869	2,817	2,789		
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.38%, 8.8% Cash	12/20	12/27	5,173	5,571	5,173	0.4 %	(3)(7)(8)(10)
						5,173	5,571	5,173		
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	8/22	2/29	67	62	64	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	8/22	8/29	1,646	1,531	1,549	0.1 %	(3)(7)(8)(10)(31)
						1,713	1,593	1,613		
InvoCare Limited	Consumer Cyclical Services	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.6% Cash	11/23	11/29	2,162	1,980	2,108	0.2 %	(3)(7)(8)(19)(31)
						2,162	1,980	2,108		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	SOFR + 6.50%, 8.9% Cash, 3.0% PIK	4/23	4/28	892	634	223	— %	(7)(8)(13)(29)
		Common Stock (58,538 shares)	N/A	4/23	N/A	892	—	—	— %	(7)(29)(30)
						892	634	223		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	10/22	10/29	5,570	4,831	5,459	0.5 %	(3)(7)(8)(10)
						5,570	4,831	5,459		
ISTO Technologies II, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.2% Cash	10/23	10/28	6,735	6,591	6,735	0.6 %	(7)(8)(14)
		Revolver	SOFR + 6.00%, 10.2% Cash	10/23	10/28	—	(15)	—	— %	(7)(8)(14)(31)
						6,735	6,576	6,735		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	12/21	12/27	803	794	785	0.1 %	(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	12/21	12/27	12,109	11,846	11,915	1.0 %	(7)(8)(14)
		Revolver	SOFR + 6.50%, 10.8% Cash	12/21	12/27	226	201	197	— %	(7)(8)(14)(31)
		Common Stock (7,500.4 shares)	N/A	1/22	N/A	—	750	727	0.1 %	(7)(30)
						13,138	13,591	13,624		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.8% Cash	2/22	12/28	6,000	5,989	3,740	0.3 %	(8)(13)(29)
						6,000	5,989	3,740		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.0% Cash	11/19	2/29	1,200	1,154	1,200	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 7.0% Cash, 2.0% PIK	11/19	2/29	1,957	1,939	1,957	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/19	2/29	4,631	4,552	4,632	0.4 %	(3)(7)(8)(14)
						7,788	7,645	7,789		
JetBlue 2019-1 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	2,774	2,774	2,825	0.2 %	
						2,774	2,774	2,825		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	5/21	7/26	3,749	3,710	3,712	0.3 %	(7)(8)(13)
						3,749	3,710	3,712		
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 4.50%, 10.2% Cash	3/22	3/27	3,920	4,152	3,920	0.3 %	(3)(7)(8)(24)(31)
						3,920	4,152	3,920		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/22	2/28	\$ 3,481	\$ 3,431	\$ 3,481	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	2/22	2/28	—	(5)	—	— %	(7)(8)(13)(31)
		LLC Units (1,018 units)	N/A	2/22	N/A		107	278	— %	(7)
						3,481	3,533	3,759		
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	11/20	11/26	8,518	8,453	8,388	0.7 %	(7)(8)(13)
		Partnership Equity (203.2 units)	N/A	11/20	N/A		203	211	— %	(7)(30)
						8,518	8,656	8,599		
Keystone Bidco B.V.	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	8/24	9/27	749	730	732	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.8% Cash	8/24	8/31	—	(4)	(4)	— %	(3)(7)(8)(10)
		Revolver	EURIBOR + 5.25%, 8.8% Cash	8/24	9/27	—	—	—	— %	(3)(7)(8)(13)
						749	726	728		
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	10/21	10/29	13,190	13,089	13,190	1.1 %	(7)(8)(13)
		LLC Units (637,677.11 units)	N/A	10/21	N/A		638	721	0.1 %	(7)(30)
						13,190	13,727	13,911		
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.3% Cash	12/21	12/28	2,008	1,969	1,891	0.2 %	(3)(7)(8)(11)(31)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,869	1,837	1,718	0.1 %	(3)(7)
						3,877	3,806	3,609		
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	5/22	5/29	727	711	703	0.1 %	(3)(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 10.6% Cash	5/22	11/28	35	35	35	— %	(3)(7)(8)(14)
						762	746	738		
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	2/22	2/28	10,095	9,987	10,050	0.8 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.5% Cash	2/22	2/28	—	(25)	(11)	— %	(7)(8)(13)(31)
		LLC Units (81,739.2 units)	N/A	2/22	N/A		85	179	— %	(7)
						10,095	10,047	10,218		
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	8/20	6/28	5,476	5,476	5,456	0.5 %	(8)(12)
		Common Stock (55,198 shares)	N/A	8/20	N/A		1,921	3,712	0.3 %	(30)
						5,476	7,397	9,168		
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/25	12,319	10,129	—	— %	(7)(28)(32)
						12,319	10,129	—		
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.6% Cash	2/22	1/26	3,006	3,006	2,765	0.2 %	(7)(8)(13)(29)
						3,006	3,006	2,765		
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	1/21	12/25	862	860	862	0.1 %	(7)(8)(13)
						862	860	862		
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 1.00%, 6.5% Cash, 6.0% PIK	4/22	9/27	8,634	8,535	7,572	0.6 %	(7)(8)(13)
						8,634	8,535	7,572		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	SOFR + 9.03%, 14.3% Cash	2/22	04/34	\$ 5,250	\$ 5,107	\$ 5,083	0.4 %	(3)(13)(29)
		Subordinated Structured Notes	Residual Interest, current yield 5.95%	2/22	7/30	13,731	8,162	7,363	0.6 %	(3)(29)
						18,981	13,269	12,446		
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 3.3% Cash, 6.8% PIK	12/21	12/24	413	374	58	— %	(3)(7)(8)(11)(32)
		First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 3.3% Cash, 6.8% PIK	12/21	12/28	2,188	2,170	413	— %	(3)(7)(8)(11)(32)
		Super Senior Secured Term Loan	6.0% PIK	3/24	3/25	190	184	190	— %	(3)(7)(8)(32)
		Revolver	EURIBOR+ 5.75%, 2.7% Cash, 6.5% PIK	12/21	6/27	54	49	(80)	— %	(3)(7)(8)(11)(32)
					2,845	2,777	581			
MB Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.9% Cash	1/24	1/30	2,247	2,186	2,196	0.2 %	(7)(8)(12)(31)
		Revolver	SOFR + 4.75%, 9.9% Cash	1/24	1/30	—	(5)	(5)	— %	(7)(8)(12)(31)
		LLC Units (66 units)	N/A	1/24	N/A	—	68	68	— %	(7)(30)
					2,247	2,249	2,259			
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	6/24	6/27	5,131	5,019	5,019	0.4 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	7/21	6/27	4,116	4,069	4,094	0.3 %	(7)(8)(14)(31)
		Partnership Units (746.66 units)	N/A	6/21	N/A	—	747	835	0.1 %	(7)(30)
					9,247	9,835	9,948			
Media Recovery, Inc. (SpotSee)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.7% Cash	9/24	9/27	4,098	4,037	4,037	0.3 %	(7)(8)(15)
		First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	9/24	9/27	1,830	1,803	1,803	0.2 %	(7)(8)(13)
		Revolver	SONIA + 4.75%, 9.7% Cash	9/24	9/27	—	(12)	(12)	— %	(7)(8)(15)(31)
		Revolver	SOFR + 4.75%, 9.4% Cash	9/24	9/27	—	(10)	(10)	— %	(7)(8)(13)(31)
					5,928	5,818	5,818			
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.7% Cash	2/22	10/27	9,993	9,892	9,581	0.8 %	(3)(8)(17)
					9,993	9,892	9,581			
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	11/21	11/29	4,421	4,390	2,874	0.2 %	(8)(13)
					4,421	4,390	2,874			
Megawatt Acquisitionco, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	3/24	3/30	4,170	4,093	3,899	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 9.9% Cash	3/24	3/30	73	61	30	— %	(7)(8)(13)(31)
		Preferred Stock (1,842 shares)	N/A	3/24	N/A	—	184	87	— %	(7)(30)
		Common Stock (205 shares)	N/A	3/24	N/A	—	21	—	— %	(7)(30)
					4,243	4,359	4,016			
Merrell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.1% Cash	8/22	8/29	2,982	3,147	2,957	0.2 %	(3)(7)(8)(27)(31)
		Class A Units (114.4 units)	N/A	8/22	N/A	—	111	132	— %	(3)(7)(30)
		Class B Units (28,943.8 units)	N/A	8/22	N/A	—	—	25	— %	(3)(7)(30)
					2,982	3,258	3,114			
MI OpCo Holdings, Inc.	Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 7.25%, 11.8% Cash	7/24	3/28	6,370	5,762	6,243	0.5 %	(8)(12)
					6,370	5,762	6,243			

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ⁽¹⁾⁽²⁾⁽³⁵⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	8/21	8/27	\$ 895	\$ 886	\$ 895	0.1 %	(7)(8)(12)
		Partnership Units (76,923 units)	N/A	8/21	N/A		77	104	— %	(7)(30)
						895	963	999		
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 5.75%, 10.5% Cash	12/20	12/26	7,985	8,401	7,985	0.7 %	(3)(7)(8)(19)(31)
						7,985	8,401	7,985		
Moonlight Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.7% Cash	7/23	7/30	1,993	1,882	1,987	0.2 %	(3)(7)(8)(16)(31)
		Common Stock (10,590 shares)	N/A	7/23	N/A		138	197	— %	(3)(7)(30)
						1,993	2,020	2,184		
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.3% Cash	11/20	11/27	1,757	1,714	1,757	0.1 %	(3)(7)(8)(17)
						1,757	1,714	1,757		
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.5% Cash	8/20	8/26	6,923	6,860	6,500	0.5 %	(7)(8)(13)
						6,923	6,860	6,500		
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.50%, 9.9% Cash	3/22	3/28	19,304	19,685	19,219	1.6 %	(3)(7)(8)(19)
						19,304	19,685	19,219		
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/21	12/27	5,087	5,036	5,087	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.4% Cash	12/21	12/27	—	(12)	—	— %	(7)(8)(13)(31)
		Class A Preferred Stock (4,587.38 shares)	N/A	12/21	N/A		459	567	— %	(7)(30)
		Class B Common Stock (509.71 shares)	N/A	12/21	N/A		51	118	— %	(7)(30)
						5,087	5,534	5,772		
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	11/22	2/27	2,933	2,889	2,933	0.2 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	2/21	2/27	2,639	2,625	2,639	0.2 %	(7)(8)(12)
						5,572	5,514	5,572		
NAW Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	9/23	9/29	11,880	11,503	11,880	1.0 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 10.4% Cash	9/23	9/29	—	(39)	—	— %	(7)(8)(13)(31)
		LLC Units (472,512 units)	N/A	9/23	N/A		473	463	— %	(7)(30)
						11,880	11,937	12,343		
NeoxCo	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.1% Cash	1/23	1/30	2,167	2,048	2,167	0.2 %	(3)(7)(8)(11)(31)
						2,167	2,048	2,167		
Next Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.2% Cash	11/23	11/30	7,340	7,212	7,340	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.2% Cash	11/23	11/29	—	(10)	—	— %	(7)(8)(13)(31)
						7,340	7,202	7,340		
NF Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.2% Cash	3/23	3/29	6,299	6,146	6,274	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.2% Cash	3/23	3/29	608	583	603	0.1 %	(7)(8)(13)(31)
		LP Units (639,510 units)	N/A	3/23	N/A		659	569	— %	(7)(30)
						6,907	7,388	7,446		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 4.65%, 10.1% Cash	10/21	9/27	\$ 2,431	\$ 2,405	\$ 2,431	0.2 %	(7)(8)(13)
						2,431	2,405	2,431		
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	9/22	10/29	2,241	1,919	2,216	0.2 %	(3)(7)(8)(10)(31)
						2,241	1,919	2,216		
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.2% Cash	12/21	12/28	8,323	8,235	8,286	0.7 %	(7)(8)(12)
		Revolver	SOFR + 5.25%, 10.2% Cash	12/21	12/28	—	(16)	(6)	— %	(7)(8)(12)(31)
		Partnership Units (210,920.11 units)	N/A	12/21	N/A	—	211	567	— %	(7)
						8,323	8,430	8,847		
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.9% Cash	3/22	3/29	3,548	3,503	3,548	0.3 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 9.9% Cash	3/22	3/28	—	(16)	—	— %	(7)(8)(12)(31)
						3,548	3,487	3,548		
Ocelot Holdco LLC	Construction Machinery	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	549	549	549	— %	(7)(8)
		Takeback Term loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)(8)
		Preferred Stock (243.80 shares)	15.0% PIK	10/23	N/A	—	1,562	2,734	0.2 %	(7)
		Common Stock (186.70 shares)	N/A	10/23	N/A	—	—	—	— %	(7)(30)
						3,482	5,044	6,216		
Ocular Therapeutix, Inc.	Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.9% Cash	8/23	7/29	3,930	3,828	4,849	0.4 %	(3)(7)(8)(12)
						3,930	3,828	4,849		
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.0% Cash	2/22	6/26	3,720	3,683	3,702	0.3 %	(7)(12)(29)
						3,720	3,683	3,702		
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.9% Cash	6/21	6/28	3,535	3,692	3,475	0.3 %	(3)(7)(8)(10)
						3,535	3,692	3,475		
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 10.0% Cash	6/21	5/28	3,070	3,172	3,070	0.3 %	(3)(7)(8)(17)
						3,070	3,172	3,070		
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.7% Cash	6/21	6/28	331	355	331	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	6/21	6/28	533	524	533	— %	(3)(7)(8)(13)
						864	879	864		
ORTEC INTERNATIONAL NEWCO B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.2% Cash	12/23	12/30	1,020	975	1,001	0.1 %	(3)(7)(8)(10)
						1,020	975	1,001		
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	12/21	12/29	13,099	12,913	12,914	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	3/23	12/29	1,069	977	994	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.2% Cash	12/21	12/27	—	(19)	(16)	— %	(7)(8)(13)(31)
		LP Units (173,749 units)	N/A	7/22	N/A	—	174	162	— %	(7)
						14,168	14,045	14,054		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	\$ 3,740	\$ 3,445	\$ 3,404	0.3 %	
						3,740	3,445	3,404		
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.4% Cash, 0.8% PIK	12/19	12/26	2,870	2,846	2,864	0.2 %	(3)(7)(8)(10)
						1,500	1,500	1,497	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	11/22	10/26	4,370	4,346	4,361		
Parkview Dental Holdings LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 8.30%, 13.6% Cash	10/23	10/29	624	608	606	0.1 %	(7)(8)(12)
						—	298	250	— %	(7)(30)
		LLC Units (29,762 units)	N/A	10/23	N/A	624	906	856		
Patriot New Midco 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 12.3% Cash	2/20	2/27	2,204	2,137	2,168	0.2 %	(3)(7)(8)(10)
						2,628	2,610	2,586	0.2 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.3% Cash	2/20	2/27	4,832	4,747	4,754		
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.0% Cash	10/23	8/27	3,008	2,930	2,940	0.2 %	(7)(8)(13)
						4,445	4,351	4,341	0.4 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.0% Cash	8/21	12/24	7,338	7,253	7,238	0.6 %	(7)(8)(13)(31)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	N/A	—	29	50	— %	(7)(30)
		14,791	14,563	14,569						
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	11/28	182	182	179	— %	(3)(7)
						182	182	181	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	11/28	182	182	180	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	11/28	182	182	180	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	11/28	182	182	180	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	11/28	9,274	9,274	8,905	0.7 %	(3)(7)
10,002	10,002	9,625								
Permaconn BidCo Pty Ltd	Telecommunications	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.7% Cash	12/21	7/29	2,842	2,707	2,837	0.2 %	(3)(7)(8)(19)
2,842	2,707	2,837								
Polara Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	12/21	12/27	960	949	960	0.1 %	(7)(8)(13)
						—	(6)	—	— %	(7)(8)(13)(31)
		Partnership Units (7,409 units)	N/A	12/21	N/A	—	741	1,116	0.1 %	(7)
		960	1,684	2,076						
Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash, 4.0% PIK	12/21	6/26	52,924	52,314	52,315	4.4 %	(7)(8)(13)
						—	—	1,245	0.1 %	(7)(30)
		Warrants - Class A (2,55830 units)	N/A	12/21	N/A	—	—	420	— %	(7)(30)
		Warrants - Class B (0,86340 units)	N/A	12/21	N/A	—	—	—	— %	(7)(30)
		Warrants - Class CC (0,08880 units)	N/A	12/21	N/A	—	—	—	— %	(7)(30)
		Warrants - Class D (0,24710 units)	N/A	12/21	N/A	—	—	120	— %	(7)(30)
52,924	52,314	54,100								

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/22	10/24	\$ 993	\$ 993	\$ 568	— %	(7)(8)(12)(29)
		Common Stock (74 shares)	N/A	2/22	N/A	—	—	—	— %	(7)(30)
						993	993	568		
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 12.2% Cash	5/21	12/26	10,252	10,114	9,979	0.8 %	(7)(8)(13)
						10,252	10,114	9,979		
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.1% Cash	6/21	12/30	9,431	8,870	9,320	0.8 %	(3)(7)(8)(10)(31)
						9,431	8,870	9,320		
Preqin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SOFR + 5.93%, 11.7% Cash	8/21	7/28	2,789	2,737	2,789	0.2 %	(3)(7)(8)(14)
						2,789	2,737	2,789		
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	3/19	9/26	5,372	5,364	5,351	0.4 %	(7)(8)(14)
						5,372	5,364	5,351		
Process Insights Acquisition, Inc.	Electronics	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.4% Cash	7/23	7/25	—	(9)	—	— %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.4% Cash	7/23	7/29	5,292	5,177	5,292	0.4 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.4% Cash	7/23	7/29	439	418	439	— %	(7)(8)(13)(31)
		Common Stock (281 shares)	N/A	7/23	N/A	—	281	325	— %	(7)(30)
						5,731	5,867	6,056		
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.8% Cash	3/22	3/28	1,621	1,601	1,621	0.1 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 10.8% Cash	3/22	3/28	315	309	315	— %	(7)(8)(12)(31)
		Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	73	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A	—	161	196	— %	(7)(30)
						2,017	2,152	2,205		
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,506,254 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)
						—	—	—		
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.3% Cash	3/21	3/28	1,823	1,887	1,768	0.1 %	(3)(7)(8)(11)
		Revolver	EURIBOR + 6.50%, 9.7% Cash	3/21	3/27	2,186	2,288	2,115	0.2 %	(3)(7)(8)(11)
						4,009	4,175	3,883		
Pro-Vision Solutions Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.3% Cash	9/24	9/29	7,767	7,651	7,651	0.6 %	(7)(8)(13)
		Revolver	SOFR + 4.50%, 9.3% Cash	9/24	9/29	—	(31)	(31)	— %	(7)(8)(13)
		LLC Units (2,357.5 units)	N/A	9/24	N/A	—	236	236	— %	(7)
						7,767	7,856	7,856		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.3% Cash	5/22	5/29	912	845	890	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	5/22	5/29	1,411	1,393	1,382	0.1 %	(3)(7)(8)(13)
						2,323	2,238	2,272		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 3.75%, 8.1% Cash	9/21	9/26	1,913	1,974	1,902	0.2 %	(3)(7)(8)(18)
						1,913	1,974	1,902		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Qualified Industries, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.1% Cash	3/23	3/29	\$ 718	\$ 701	\$ 704	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 10.1% Cash	3/23	3/29	—	(5)	(5)	— %	(7)(8)(13)(31)
		Preferred Stock (148 shares)	10.0% PIK	3/23	N/A		144	171	— %	(7)(30)
		Common Stock (303,030 shares)	N/A	3/23	N/A		3	88	— %	(7)(30)
						718	843	958		
Questel Unite	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.8% Cash	12/20	12/27	7,059	7,006	7,052	0.6 %	(3)(7)(8)(13)
						7,059	7,006	7,052		
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.1% Cash	12/22	12/28	6,127	5,970	6,145	0.5 %	(7)(8)(12)
		Revolver	SOFR + 6.25%, 11.1% Cash	12/22	12/28	126	73	126	— %	(7)(8)(12)(31)
						6,253	6,043	6,271		
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.7% Cash	2/22	4/26	13,314	13,056	12,715	1.1 %	(7)(8)(12)(29)
		Revolver	SOFR + 6.75%, 11.7% Cash	2/22	4/26	1,272	1,272	1,221	0.1 %	(7)(8)(12)(29)
						14,586	14,328	13,936		
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	11/22	11/28	11,035	10,805	11,035	0.9 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 10.9% Cash	11/22	11/28	431	393	431	— %	(7)(8)(13)(31)
		Partnership Units (5,333 units)	N/A	11/22	N/A		533	577	— %	(7)(30)
					11,466	11,731	12,043			
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	8/20	7/26	11,324	11,243	11,324	0.9 %	(7)(8)(13)
		Partnership Equity (187,235 units)	N/A	3/21	N/A		187	67	— %	(7)(30)
						11,324	11,430	11,391		
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	11/21	11/27	4,721	4,656	4,239	0.4 %	(7)(8)(13)
		Partnership Equity (202,393.60 units)	N/A	11/21	N/A		202	69	— %	(7)(30)
						4,721	4,858	4,308		
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.7% Cash	6/22	12/26	9,843	9,173	6,428	0.5 %	(7)(8)(10)(32)
		First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.5% Cash	12/20	12/26	2,020	1,999	1,319	0.1 %	(7)(8)(13)(32)
		Revolver	SOFR + 8.00%, 12.7% Cash	6/24	12/26	157	153	157	— %	(7)(8)(13)(31)
						12,020	11,325	7,904		
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Common Stock (38,571 shares)	N/A	3/24	N/A		—	—	— %	(7)(29)(30)
							—	—		
Rhondda Financing No. 1 DAC	Finance Companies	Structured - Junior Note	N/A	1/23	01/33	29,350	27,230	29,926	2.5 %	(3)(7)
						29,350	27,230	29,926		
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	12/21	12/28	2,315	2,263	2,111	0.2 %	(3)(7)(8)(10)
						2,315	2,263	2,111		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type (1) (2) (35)	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Rock Labor LLC	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	9/23	9/29	\$ 6,554	\$ 6,381	\$ 6,426	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.7% Cash	9/23	9/29	—	(27)	(22)	— %	(7)(8)(13)(31)
		LLC Units (233,871 units)	N/A	9/23	N/A		1,252	1,548	0.1 %	(7)(30)
						<u>6,554</u>	<u>7,606</u>	<u>7,952</u>		
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.6% Cash	8/22	8/28	8,124	8,011	8,083	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.6% Cash	8/22	8/28	—	(25)	(9)	— %	(7)(8)(13)(31)
						<u>8,124</u>	<u>7,986</u>	<u>8,074</u>		
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	8/24	8/27	26,908	26,512	26,504	2.2 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.7% Cash	8/24	8/27	—	(44)	(45)	— %	(7)(8)(13)
						<u>26,908</u>	<u>26,468</u>	<u>26,459</u>		
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	Class A Preferred Stock (145.347 shares)	N/A	2/22	N/A		4	—	— %	(7)(29)(30)
		Class B Preferred Stock (145.347 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Class C Preferred Stock 7,844.03 shares	N/A	2/22	N/A		450	61	— %	(7)(29)(30)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						<u>454</u>	<u>61</u>			
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	SOFR + 2.25%, 7.0% Cash, 4.3% PIK	1/19	12/26	9,772	9,772	8,687	0.7 %	(7)(8)(13)
						<u>9,772</u>	<u>9,772</u>	<u>8,687</u>		
Russell Investments US Institutional Holdco, Inc.	Capital Markets	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash, 1.5% PIK	4/24	5/27	522	489	494	— %	(7)(8)(13)
						<u>522</u>	<u>489</u>	<u>494</u>		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.3% Cash	12/20	12/26	14,852	14,741	14,703	1.2 %	(7)(8)(13)
		Preferred Stock (378.7 shares)	N/A	12/20	N/A		380	500	— %	(7)(30)
						<u>14,852</u>	<u>15,121</u>	<u>15,203</u>		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.5% Cash	6/22	7/29	1,590	1,504	1,546	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.5% Cash	6/22	7/29	2,553	2,196	2,411	0.2 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SARON + 5.75%, 7.2% Cash	6/22	7/29	2,181	1,902	2,121	0.2 %	(3)(7)(8)(26)
		First Lien Senior Secured Term Loan	SARON + 6.75%, 8.2% Cash	6/22	7/29	939	876	913	0.1 %	(3)(7)(8)(26)
						<u>7,263</u>	<u>6,478</u>	<u>6,991</u>		
Sansidor BV	Services: Business	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.7% Cash	9/24	9/27	597	574	573	— %	(3)(7)(8)(13)
						<u>597</u>	<u>574</u>	<u>573</u>		
SBP Holdings LP	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.8% Cash	3/23	3/28	13,739	13,306	13,522	1.1 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.00%, 9.8% Cash	3/23	3/28	520	471	488	— %	(7)(8)(13)(31)
						<u>14,259</u>	<u>13,777</u>	<u>14,010</u>		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	\$ 1,788	\$ 1,768	\$ 1,609	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	336	332	302	— %	(7)(8)(13)
						<u>2,124</u>	<u>2,100</u>	<u>1,911</u>		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.0% Cash	5/22	5/29	3,566	3,359	3,509	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/23	5/29	443	443	436	— %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.50%, 9.0% Cash	5/22	5/29	—	(6)	(22)	— %	(3)(7)(8)(10)(31)
					<u>4,009</u>	<u>3,796</u>	<u>3,923</u>			
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.8% Cash	5/22	5/29	1,000	925	978	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.5% Cash	5/22	5/29	1,643	1,563	1,643	0.1 %	(3)(7)(8)(11)
						<u>2,643</u>	<u>2,488</u>	<u>2,621</u>		
Serta Simmons Bedding LLC	Home Furnishings	Common Stock (109,127 shares)	N/A	6/23	N/A		1,630	611	0.1 %	(30)
							<u>1,630</u>	<u>611</u>		
Shelf Bidco Ltd	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/22	1/30	34,452	33,576	34,710	2.9 %	(3)(7)(8)(13)
		Common Stock (1,200,000 shares)	N/A	12/22	N/A		1,200	5,448	0.5 %	(3)(7)(30)
						<u>34,452</u>	<u>34,776</u>	<u>40,158</u>		
Sinari Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	7/23	7/30	1,899	1,810	1,857	0.2 %	(3)(7)(8)(11)(31)
						<u>1,899</u>	<u>1,810</u>	<u>1,857</u>		
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	12/20	12/26	7,315	7,247	6,604	0.6 %	(7)(8)(13)(31)
						<u>7,315</u>	<u>7,247</u>	<u>6,604</u>		
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash	11/21	11/27	10,464	10,346	10,464	0.9 %	(7)(8)(12)
		Revolver	SOFR + 4.50%, 9.4% Cash	11/21	11/27	—	(12)	—	— %	(7)(8)(12)(31)
						<u>10,464</u>	<u>10,334</u>	<u>10,464</u>		
SmartShift Group, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	9/23	9/29	9,537	9,329	9,537	0.8 %	(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	9/23	9/25	3,440	3,413	3,440	0.3 %	(7)(8)(14)
		Revolver	SOFR + 5.75%, 11.1% Cash	9/23	9/29	—	(34)	—	— %	(7)(8)(14)(31)
		Common Stock (275 shares)	N/A	9/23	N/A		275	431	— %	(7)(30)
					<u>12,977</u>	<u>12,983</u>	<u>13,408</u>			
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash, 1.0% PIK	10/18	10/25	4,559	4,559	4,126	0.3 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash, 1.0% PIK	12/20	10/25	617	617	558	— %	(7)(8)(13)
						<u>5,176</u>	<u>5,176</u>	<u>4,684</u>		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.5% Cash	12/22	12/29	15,372	15,061	14,727	1.2 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.5% Cash	12/22	12/28	399	364	315	— %	(7)(8)(13)(31)
		Partnership Units (516,399 units)	N/A	12/22	N/A		516	325	— %	(7)(30)
					<u>15,771</u>	<u>15,941</u>	<u>15,367</u>			
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/31	4,489	1,389	138	— %	(3)(29)(30)
						<u>4,489</u>	<u>1,389</u>	<u>138</u>		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash	11/22	3/27	\$ 1,644	\$ 1,622	\$ 1,625	0.1 %	(7)(8)(14)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash	11/22	5/25	429	420	421	— %	(7)(8)(14)
		Revolver	SOFR + 5.25%, 9.5% Cash	11/22	3/27	—	(2)	(2)	— %	(7)(8)(14)(31)
						2,073	2,040	2,044		
SPATCO Energy Solutions, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	7/24	3/30	6,959	6,792	6,787	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.3% Cash	7/24	3/30	—	(23)	(24)	— %	(7)(8)(13)(31)
		Common Stock (274,229 shares)	N/A	7/24	N/A		274	274	— %	(7)
						6,959	7,043	7,037		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.1% Cash	10/22	10/28	11,571	11,336	11,114	0.9 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.1% Cash	10/22	10/28	—	(24)	(48)	— %	(7)(8)(13)(31)
						11,571	11,312	11,066		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.1% Cash	12/20	11/27	4,678	4,482	4,678	0.4 %	(3)(7)(8)(16)(31)
						4,678	4,482	4,678		
SSCP Spring Bidco 3 Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	11/23	8/30	1,027	934	1,005	0.1 %	(3)(7)(8)(17)
						1,027	934	1,005		
Starmeer B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.2% Cash	10/21	10/28	2,500	2,480	2,500	0.2 %	(3)(7)(8)(14)
						2,500	2,480	2,500		
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	12/21	12/27	18,109	17,785	17,720	1.5 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.1% Cash	12/21	12/27	243	212	201	— %	(7)(8)(13)(31)
						18,352	17,997	17,921		
SVI International LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/24	3/30	640	627	627	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/24	3/30	—	(1)	(1)	— %	(7)(8)(13)(31)
		LLC Units (207,921 units)	N/A	3/24	N/A		208	206	— %	(7)(30)
						640	834	832		
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A		9,560	9,773	0.8 %	(7)
							9,560	9,773		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,785	2,762	2,785	0.2 %	(7)
		Common Stock (1,589 shares)	N/A	7/21	N/A		50	83	— %	(7)(30)
						2,785	2,812	2,868		
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	3/22	3/28	7,922	7,807	7,792	0.7 %	(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.9% Cash	5/23	3/28	2,538	2,469	2,493	0.2 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.75%, 10.6% Cash	3/22	3/28	618	607	604	0.1 %	(7)(8)(12)(31)
						11,078	10,883	10,889		
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/22	11/25	1,820	1,523	1,820	0.2 %	(3)(7)(8)(16)(31)
		First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/22	11/29	—	(9)	—	— %	(3)(7)(8)(16)
						1,820	1,514	1,820		

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Team Air Distributing, LLC	Consumer Cyclical	Subordinated Term Loan	12.0% Cash	5/23	5/28	\$ 717	\$ 704	\$ 702	0.1 %	⁽⁷⁾
		Partnership Equity (400,000 units)	N/A	5/23	N/A		400	392	— %	⁽⁷⁾⁽³⁰⁾
		Common Stock (79,475.57 shares)	N/A	8/24	N/A		78	78	— %	⁽⁷⁾
					<u>717</u>	<u>1,182</u>	<u>1,172</u>			
Technology Service Stream BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 5.50% 10.0% Cash	6/24	1/30	782	724	756	0.1 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽²⁰⁾⁽³¹⁾
					<u>782</u>	<u>724</u>	<u>756</u>			
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 8.7% Cash	11/21	11/28	3,922	3,812	3,875	0.3 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾
		Revolver	EURIBOR + 5.40%, 8.7% Cash	11/21	5/28	—	(25)	(6)	— %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽³¹⁾
					<u>3,922</u>	<u>3,787</u>	<u>3,869</u>			
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	12/21	12/27	8,487	8,383	8,340	0.7 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
		Revolver	SOFR + 5.00%, 10.2% Cash	12/21	12/27	—	(17)	(26)	— %	⁽⁷⁾⁽⁸⁾⁽¹³⁾⁽³¹⁾
					<u>8,487</u>	<u>8,366</u>	<u>8,314</u>			
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	282	279	266	— %	⁽⁷⁾
		Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	137	— %	⁽⁷⁾⁽³⁰⁾
					<u>282</u>	<u>518</u>	<u>403</u>			
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.9% Cash	10/21	12/27	1,825	1,806	1,825	0.2 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
		First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.2% Cash	10/21	12/27	824	816	824	0.1 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
		Revolver	SOFR+ 4.25%, 9.2% Cash	10/21	12/27	—	(8)	—	— %	⁽⁷⁾⁽⁸⁾⁽¹³⁾⁽³¹⁾
		Subordinated Term Loan	SOFR + 7.75%, 6.0% Cash, 7.0% PIK	10/21	10/28	3,727	3,684	3,704	0.3 %	⁽⁷⁾⁽⁸⁾⁽¹⁴⁾
					<u>6,376</u>	<u>6,298</u>	<u>6,353</u>			
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.7% Cash	12/19	12/26	11,405	11,297	11,390	1.0 %	⁽⁷⁾⁽⁸⁾⁽¹²⁾
					<u>11,405</u>	<u>11,297</u>	<u>11,390</u>			
The Octave Music Group, Inc.	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	6/24	3/29	3,602	3,602	3,595	0.3 %	⁽⁸⁾⁽¹³⁾
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A		677	2,342	0.2 %	⁽⁷⁾
					<u>3,602</u>	<u>4,279</u>	<u>5,937</u>			
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CORRA + 5.00%, 10.5% Cash	12/22	12/29	4,545	4,444	4,499	0.4 %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽²¹⁾
		Revolver	CORRA + 5.00%, 10.5% Cash	12/22	12/28	—	(6)	(4)	— %	⁽³⁾⁽⁷⁾⁽⁸⁾⁽²¹⁾⁽³¹⁾
					<u>4,545</u>	<u>4,438</u>	<u>4,495</u>			
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.2% Cash, 2.50% PIK	8/18	6/27	11,025	11,021	8,677	0.7 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
						<u>11,025</u>	<u>11,021</u>	<u>8,677</u>		
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	2/21	2/27	15,609	15,510	14,953	1.3 %	⁽⁷⁾⁽⁸⁾⁽¹³⁾
					<u>15,609</u>	<u>15,510</u>	<u>14,953</u>			
Trintech, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	7/23	7/29	6,912	6,735	6,786	0.6 %	⁽⁷⁾⁽⁸⁾⁽¹²⁾
		Revolver	SOFR + 5.50%, 10.3% Cash	7/23	7/29	153	139	143	— %	⁽⁷⁾⁽⁸⁾⁽¹²⁾⁽³¹⁾
					<u>7,065</u>	<u>6,874</u>	<u>6,929</u>			

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A		\$ —	\$ —	— %	(7)(29)(30)
		Common Stock (2.71 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.8% Cash	12/22	12/28	\$ 2,061	2,029	2,036	0.2 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.1% Cash	12/23	12/28	622	585	590	— %	(7)(8)(13)(31)
		Revolver	SOFR + 4.75%, 9.8% Cash	12/22	12/28	—	(8)	(7)	— %	(7)(8)(13)(31)
		Partnership Units (4,673 units)	N/A	12/22	N/A		5	13	— %	(7)(30)
					2,683	2,611	2,632			
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	11/21	12/25	8,202	8,150	7,857	0.7 %	(7)(8)(13)
						8,202	8,150	7,857		
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.7% Cash	7/21	9/26	4,887	4,846	4,887	0.4 %	(7)(8)(12)
						4,887	4,846	4,887		
UBC Ledgers Holding AB	Financial Other	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 8.5% Cash	12/23	12/30	1,581	1,485	1,539	0.1 %	(3)(7)(8)(23)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.4% Cash	7/24	12/30	577	556	564	— %	(3)(7)(8)(10)
						2,158	2,041	2,103		
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.3% Cash	9/20	9/27	12,540	11,847	11,737	1.0 %	(3)(7)(8)(16)
						12,540	11,847	11,737		
Union Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.84%, 9.8% Cash	6/22	6/29	1,000	891	995	0.1 %	(3)(7)(8)(15)(31)
						1,000	891	995		
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.0% Cash	4/22	3/29	1,820	1,711	1,398	0.1 %	(3)(7)(8)(10)(31)
						1,820	1,711	1,398		
Unither (Uniholding)	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.18%, 8.5% Cash	3/23	3/30	2,115	1,963	2,078	0.2 %	(3)(7)(8)(10)(31)
						2,115	1,963	2,078		
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	11/18	5/26	1,393	1,388	1,324	0.1 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	11/18	11/24	8,813	8,810	8,655	0.7 %	(7)(8)(13)
					10,206	10,198	9,979			
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.1% Cash, 1.8% PIK	9/20	9/27	1,704	1,752	1,607	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 8.3% Cash, 1.8% PIK	2/21	9/27	988	988	931	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 9.9% Cash, 1.8% PIK	2/21	9/27	2,592	2,557	2,445	0.2 %	(3)(7)(8)(13)
					5,284	5,297	4,983			
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.2% Cash	7/19	5/26	4,783	4,763	4,783	0.4 %	(7)(8)(12)
						4,783	4,763	4,783		
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (5,591 shares)	N/A	2/22	N/A		72	3	— %	(7)(29)(30)
		Warrants (4,676 units)	N/A	2/22	N/A		60	2	— %	(7)(29)(30)
						132	5			

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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Victoria Bidco Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	3/22	1/29	\$ 4,182	\$ 4,077	\$ 3,784	0.3 %	(3)(7)(8)(16)
						4,182	4,077	3,784		
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.8% Cash	2/22	4/29	6,500	6,497	6,053	0.5 %	(8)(13)(29)
						6,500	6,497	6,053		
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	3,214	3,214	3,154	0.3 %	(7)
						3,214	3,214	3,154		
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.5% Cash	6/21	6/28	7,369	7,283	7,369	0.6 %	(7)(8)(13)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	296	— %	(7)
						7,369	7,447	7,665		
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/27	10,736	2,496	14	— %	(3)(29)(30)
						10,736	2,496	14		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/28	11,088	2,529	1,261	0.1 %	(3)(29)(30)
						11,088	2,529	1,261		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	10/20	6/26	5,857	5,852	5,798	0.5 %	(7)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.3% Cash	10/20	6/26	2,747	2,706	2,720	0.2 %	(7)(8)(13)
						8,604	8,558	8,518		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
WEST-NR ACQUISITIONCO, LLC	Insurance	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.0% Cash	8/23	2/25	52	15	52	— %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.0% Cash	8/23	12/27	2,475	2,437	2,475	0.2 %	(7)(8)(13)
						2,527	2,452	2,527		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	9/22	10/29	8,260	7,996	7,847	0.7 %	(7)
						8,260	7,996	7,847		
Whitcraft Holdings, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	2/23	2/29	746	746	735	0.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	7/24	6/29	905	852	845	0.1 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.2% Cash	6/24	2/29	8,547	8,274	8,547	0.7 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.2% Cash	2/23	2/29	968	913	968	0.1 %	(7)(8)(12)(31)
		LP Units (63,087.10 units)	N/A	2/23	N/A		631	852	0.1 %	(7)(30)
						11,166	11,416	11,947		
White Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	10/23	10/30	1,749	1,693	1,742	0.1 %	(3)(7)(8)(13)(31)
						1,749	1,693	1,742		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.0% Cash	2/22	3/26	47	47	46	— %	(8)(13)(29)
						47	47	46		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	12/21	12/27	\$ 6,174	\$ 6,098	\$ 6,113	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.7% Cash	12/21	12/27	1,177	1,151	1,155	0.1 %	(7)(8)(13)(31)
		Preferred Stock (364 shares)	20.0% PIK	4/24	N/A		407	401	— %	(7)
		Common Stock (1,663.30 shares)	N/A	12/21	N/A		1,663	1,035	0.1 %	(7)(30)
						7,351	9,319	8,704		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	3/24	3/30	18,932	18,577	18,625	1.6 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 10.6% Cash	3/24	3/30	146	128	130	— %	(7)(8)(13)(31)
						19,078	18,705	18,755		
WWEC Holdings III Corp	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	10/22	10/28	2,189	2,189	2,158	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	10/22	10/28	10,063	9,865	9,922	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 10.4% Cash	10/22	10/28	—	(38)	(35)	— %	(7)(8)(13)(31)
						12,252	12,016	12,045		
Xeinadin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.2% Cash	5/22	5/29	9,439	8,649	9,180	0.8 %	(3)(7)(8)(16)(31)
		First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.9% Cash	5/22	5/29	312	305	304	— %	(3)(7)(8)(10)
		Subordinated Term Loan	11.0% PIK	5/22	5/29	4,052	3,689	3,923	0.3 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	613	0.1 %	(3)(7)(30)
					13,803	13,208	14,020			
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	2/22	2/28	9,211	9,070	9,060	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.3% Cash	2/22	2/28	473	464	459	— %	(7)(8)(13)(31)
		LLC Units (152.69 units)	N/A	2/22	N/A		153	188	— %	(7)
					9,684	9,687	9,707			
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.0% Cash	3/22	3/29	5,760	5,566	4,654	0.4 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.2% Cash	3/22	3/29	731	684	591	— %	(3)(7)(8)(16)
					6,491	6,250	5,245			
Subtotal Non-Control / Non-Affiliate Investments (162.1%)*						1,987,065	1,969,767	1,937,200		
<u>Affiliate Investments: (4)</u>										
Celebration Bidco, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.6% Cash	12/23	12/30	6,214	6,214	6,214	0.5 %	(7)(13)
		Common Stock (1,243,071 shares)	N/A	12/23	N/A		12,177	12,692	1.1 %	(7)(30)
					6,214	18,391	18,906			
Coastal Marina Holdings, LLC	Hotel, Gaming & Leisure	Subordinated Term Loan	10.0% PIK	11/21	11/31	7,859	7,510	7,444	0.6 %	(7)
		Subordinated Term Loan	8.0% Cash	11/21	11/31	16,620	15,665	15,741	1.3 %	(7)
		LLC Units (3,148,007 units)	N/A	11/21	N/A		14,645	15,678	1.3 %	(7)(30)
					24,479	37,820	38,863			
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	SOFR + 7.25%, 12.2% Cash	7/21	7/28	6,818	6,744	6,818	0.6 %	(7)(12)(31)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,518	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		92,963	136,854	11.5 %	(7)
					11,363	104,225	148,217			

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Unaudited Consolidated Schedule of Investments — (Continued)
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Portfolio Company ⁽⁶⁾	Industry ⁽³⁴⁾	Investment Type ^{(1) (2) (35)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Jocasse Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		\$ 35,158	\$ 40,871	3.4 %	⁽³⁾ (31)
							35,158	40,871		
Rocade Holdings LLC	Other Financial	Preferred LP Units (67,500 units)	SOFR + 6.0% PIK, 11.0% PIK	2/23	N/A		79,493	79,504	6.7 %	⁽⁷⁾ (13)(31)
		Common LP Units (23.8 units)	N/A	2/23	N/A		—	1,076	0.1 %	⁽⁷⁾ (30)
							79,493	80,580		
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		48,441	41,297	3.5 %	⁽³⁾ (7)(29)
							48,441	41,297		
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		24,175	8,587	0.7 %	⁽⁷⁾ (30)
							24,175	8,587		
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		24,670	12,918	1.1 %	⁽³⁾ (7)
							24,670	12,918		
Subtotal Affiliate Investments (32.7%)*							\$ 42,056	372,373	390,239	
Control Investments:										
(5)										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/25	36,334	9,628	1,381	0.1 %	⁽⁷⁾ (29)(32)
		First Lien Senior Secured Term Loan	14.4% PIK	2/22	1/25	8,092	7,902	8,092	0.7 %	⁽⁷⁾ (29)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	⁽⁷⁾ (29)(30)
						44,426	17,530	9,473		
MVC Automotive Group GmbH	Automotive	Bridge Loan	4.5% Cash, 1.5% PIK	12/20	12/24	9,762	9,762	9,762	0.8 %	⁽³⁾ (7)(28)
		Common Equity Interest (18,000 shares)	N/A	12/20	N/A		9,553	7,034	0.6 %	⁽³⁾ (7)(28)(30)
						9,762	19,315	16,796		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		201	14	— %	⁽³⁾ (7)(28)(30)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		7,959	556	— %	⁽³⁾ (7)(28)(30)
							8,160	570		
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	6/26	6,488	6,488	6,486	0.5 %	⁽³⁾ (7)(28)
		Revolver	6.0% Cash	9/23	6/25	3,906	3,818	3,906	0.3 %	⁽³⁾ (7)(28)(31)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,471	2,526	2,471	0.2 %	⁽³⁾ (7)(28)(31)
		Subordinated Senior Subordinated Term Loan	3.1% PIK	12/20	6/26	11,191	11,191	11,191	0.9 %	⁽³⁾ (7)(28)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	406	— %	⁽³⁾ (7)(28)(30)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A					
							35,192	37,976	3.2 %	⁽³⁾ (7)(28)(30)
						24,056	59,775	62,436		
Subtotal Control Investments (7.5%)*							78,244	104,780	89,275	
Total Investments, September 30, 2024 (202.3%)*							\$ 2,107,365	\$ 2,446,920	\$ 2,416,714	

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Derivative Instruments

Interest Rate Swaps:

Description	Company Receives	Company Pays	Maturity Date	Notional Amount	Value	Hedged Instrument	Unrealized Appreciation (Depreciation)
Interest rate swap (See Note 5)	7.00%	SOFR + 3.1475%	2/15/2029	\$ 300,000	\$5,575	February 2029 Notes	\$ 5,575
Total Interest Rate Swaps, September 30, 2024							\$ 5,575

Credit Support Agreements:

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 19,000	\$ 5,400
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	32,200	(12,200)
Total Credit Support Agreements, September 30, 2024			\$ 123,000	\$ 51,200	\$ (6,800)

- (a) The MVC Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) covers all of the investments acquired by Barings BDC, Inc. (the “Company”) from MVC Capital, Inc. (“MVC”) in connection with the MVC Acquisition (as defined in “Note 2. Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from MVC in connection with the MVC Acquisition (collectively, the “MVC Reference Portfolio”). Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (b) The Company and Barings LLC (“Barings” or the “Adviser”) entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) covers all of the investments acquired by the Company from Sierra Income Corporation (“Sierra”) in connection with the Sierra Merger (as defined in “Note 2. Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from Sierra in connection with the Sierra Merger (collectively, the “Sierra Reference Portfolio”). Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (29).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
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Foreign Currency Forward Contracts:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$3,500	\$2,369	BNP Paribas SA	10/08/24	\$ 59
Foreign currency forward contract (AUD)	A\$68,596	\$46,917	HSBC Bank USA	10/08/24	676
Foreign currency forward contract (AUD)	\$48,403	A\$72,096	BNP Paribas SA	10/08/24	(1,618)
Foreign currency forward contract (AUD)	\$965	A\$1,411	BNP Paribas SA	01/08/25	(14)
Foreign currency forward contract (AUD)	\$46,948	A\$68,596	HSBC Bank USA	01/08/25	(678)
Foreign currency forward contract (CAD)	C\$625	\$459	Bank of America, N.A.	10/07/24	4
Foreign currency forward contract (CAD)	C\$8,709	\$6,446	BNP Paribas SA	10/07/24	2
Foreign currency forward contract (CAD)	\$6,839	C\$9,334	HSBC Bank USA	10/07/24	(72)
Foreign currency forward contract (CAD)	\$6,461	C\$8,709	BNP Paribas SA	01/08/25	(2)
Foreign currency forward contract (DKK)	2,518kr.	\$376	HSBC Bank USA	10/07/24	1
Foreign currency forward contract (DKK)	\$369	2,518kr.	HSBC Bank USA	10/07/24	(8)
Foreign currency forward contract (DKK)	\$385	2,570kr.	HSBC Bank USA	01/08/25	(1)
Foreign currency forward contract (EUR)	€94,494	\$105,135	BNP Paribas SA	10/07/24	346
Foreign currency forward contract (EUR)	€3,193	\$3,471	Citibank, N.A.	10/07/24	92
Foreign currency forward contract (EUR)	\$2,431	€2,190	Bank of America, N.A.	10/07/24	(13)
Foreign currency forward contract (EUR)	\$103,034	€94,497	Citibank, N.A.	10/07/24	(2,449)
Foreign currency forward contract (EUR)	\$1,119	€1,000	HSBC Bank USA	10/07/24	2
Foreign currency forward contract (EUR)	\$105,509	€94,494	BNP Paribas SA	01/08/25	(368)
Foreign currency forward contract (EUR)	\$671	€600	HSBC Bank USA	01/08/25	(1)
Foreign currency forward contract (NZD)	NZ\$15,226	\$9,537	HSBC Bank USA	10/07/24	150
Foreign currency forward contract (NZD)	\$9,464	NZ\$15,226	Citibank, N.A.	10/07/24	(223)
Foreign currency forward contract (NZD)	\$198	NZ\$312	Bank of America, N.A.	01/08/25	(1)
Foreign currency forward contract (NZD)	\$9,538	NZ\$15,226	HSBC Bank USA	01/08/25	(151)
Foreign currency forward contract (NOK)	44,849kr	\$4,272	HSBC Bank USA	10/07/24	(14)
Foreign currency forward contract (NOK)	\$4,281	44,849kr	HSBC Bank USA	10/07/24	23
Foreign currency forward contract (NOK)	\$4,273	44,849kr	HSBC Bank USA	01/08/25	14
Foreign currency forward contract (GBP)	£1,310	\$1,712	Bank of America, N.A.	10/07/24	45
Foreign currency forward contract (GBP)	£62,759	\$83,647	HSBC Bank USA	10/07/24	535
Foreign currency forward contract (GBP)	\$6,455	£4,984	BNP Paribas SA	10/07/24	(231)
Foreign currency forward contract (GBP)	\$75,927	£59,086	HSBC Bank USA	10/07/24	(3,328)
Foreign currency forward contract (GBP)	\$83,616	£62,759	HSBC Bank USA	01/08/25	(536)
Foreign currency forward contract (SEK)	16,153kr	\$1,585	HSBC Bank USA	10/07/24	9
Foreign currency forward contract (SEK)	\$1,578	16,153kr	HSBC Bank USA	10/07/24	(16)
Foreign currency forward contract (SEK)	\$34	339kr	Bank of America, N.A.	01/08/25	—
Foreign currency forward contract (SEK)	\$1,593	16,153kr	HSBC Bank USA	01/08/25	(9)
Foreign currency forward contract (CHF)	5,622Fr.	\$6,638	Bank of America, N.A.	10/07/24	30
Foreign currency forward contract (CHF)	\$6,392	5,622Fr.	Citibank, N.A.	10/07/24	(276)
Foreign currency forward contract (CHF)	\$6,706	5,622Fr.	Bank of America, N.A.	01/08/25	(30)
Total Foreign Currency Forward Contracts, September 30, 2024					\$ (8,051)

* Fair value as a percentage of net assets.

(1) All debt investments are income producing, unless otherwise noted. The Company's external investment adviser, Barings, determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Company's board of directors (the "Board"), and the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate ("EURIBOR"), the Bank Bill Swap Bid Rate ("BBSY"), the Stockholm Interbank Offered Rate ("STIBOR"), the Canadian Overnight Repo Rate Average ("CORRA"), the Sterling Overnight Index Average ("SONIA"), the Swiss Average Rate Overnight ("SARON"), the Norwegian Interbank Offered Rate ("NIBOR"), the Bank Bill Market rate ("BKBM") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.

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(Amounts in thousands, except share amounts)

- (2) All of the Company's portfolio company investments (including joint venture investments), which as of September 30, 2024 represented 202.3% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 28.8% of total investments at fair value as of September 30, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the nine months ended September 30, 2024 were as follows:

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Celebration Bidco, LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.3% Cash)	\$ 6,214	\$ —	\$ —	\$ —	\$ —	\$ 6,214	\$ 637
	Common Stock (1,243,071 shares)	12,177	—	—	—	515	12,692	—
		18,391	—	—	—	515	18,906	637
Coastal Marina Holdings, LLC ^(d)	Subordinated Term Loan (8.0% Cash)	15,649	70	—	—	22	15,741	1,068
	Subordinated Term Loan (10.0% PIK)	6,868	591	—	—	(15)	7,444	587
	LLC Units (2,407,825 units)	12,160	3,701	—	—	(183)	15,678	—
	34,677	4,362	—	—	(176)	38,863	1,655	
Eclipse Business Capital, LLC ^(d)	Revolver (SOFR + 7.25%, 12.6% Cash)	5,545	20,742	(19,455)	—	(14)	6,818	590
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	5	—	—	(5)	4,545	260
	LLC units (89,447,396 units)	145,799	—	—	—	(8,945)	136,854	10,906
	155,889	20,747	(19,455)	—	(8,964)	148,217	11,756	
Hylan Datacom & Electrical LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.4% Cash)	3,917	172	(3,917)	—	(172)	—	311
	Second Lien Senior Secured Term Loan (SOFR + 3.00%, 8.3% Cash, 7.0% PIK)	4,519	161	(4,680)	—	—	—	181
	Common Stock (102,144 shares)	2,013	—	(1,040)	(4,179)	3,206	—	—
	10,449	333	(9,637)	(4,179)	3,034	—	492	
Jocassee Partners LLC	9.1% Member Interest	41,053	—	—	—	(182)	40,871	4,282
		41,053	—	—	—	(182)	40,871	4,282
Rocade Holdings LLC ^(d)	Preferred LP Units (67,500 units) (SOFR + 6.0% PIK, 11.0% PIK)	73,113	6,380	—	—	11	79,504	6,380
	Common LP Units (23.8 units)	844	—	—	—	232	1,076	—
		73,957	6,380	—	—	243	80,580	6,380
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest	39,172	—	—	—	2,125	41,297	1,558
		39,172	—	—	—	2,125	41,297	1,558
Thompson Rivers LLC	16% Member Interest	13,365	—	(4,713)	—	(65)	8,587	—
		13,365	—	(4,713)	—	(65)	8,587	—
Waccamaw River LLC	20% Member Interest	15,470	—	(331)	—	(2,221)	12,918	3,091
		15,470	—	(331)	—	(2,221)	12,918	3,091
Total Affiliate Investments		\$ 402,423	\$ 31,822	\$ (34,136)	\$ (4,179)	\$ (5,691)	\$ 390,239	\$ 29,851

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.
- (d) The fair value of the investment was determined using significant unobservable inputs.

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- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the nine months ended September 30, 2024 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC ^(d)	First Lien Senior Secured Term Loan (14.4% PIK)	\$ 7,166	\$ 926	\$ —	\$ —	\$ —	\$ 8,092	\$ 837
	First Lien Senior Secured Term Loan (10.0% PIK) ^(e)	4,869	—	—	—	(3,488)	1,381	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		<u>12,035</u>	<u>926</u>	<u>—</u>	<u>—</u>	<u>(3,488)</u>	<u>9,473</u>	<u>837</u>
MVC Automotive Group GmbH ^(d)	Bridge Loan (4.5% Cash, 1.5% PIK)	9,762	—	—	—	—	9,762	444
	Common Equity Interest (18,000 Shares)	15,430	—	—	—	(8,396)	7,034	—
		<u>25,192</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(8,396)</u>	<u>16,796</u>	<u>444</u>
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	24	—	—	—	(10)	14	44
	Limited Partnership Interest (71,790.4 units)	981	—	—	—	(425)	556	—
		<u>1,005</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(435)</u>	<u>570</u>	<u>44</u>
Security Holdings B.V. ^(d)	Bridge Loan (5.0% PIK)	6,328	158	—	—	—	6,486	243
	Revolver (6.0% Cash)	3,866	—	—	—	40	3,906	288
	Senior Subordinated Term Loan (3.1% PIK)	10,867	324	—	—	—	11,191	185
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,236	209	—	—	26	2,471	167
	Common Stock Series A (17,100 shares)	311	—	—	—	95	406	—
	Common Stock Series B (1,236 shares)	29,080	—	—	—	8,896	37,976	—
		<u>52,688</u>	<u>691</u>	<u>—</u>	<u>—</u>	<u>9,057</u>	<u>62,436</u>	<u>883</u>
Total Control Investments		\$ 90,920	\$ 1,617	\$ —	\$ —	\$ (3,262)	\$ 89,275	\$ 2,208

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
- (c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.
- (d) The fair value of the investment was determined using significant unobservable inputs.
- (e) Non-accrual investment.
- (6) All of the investment is or will be encumbered as security for the Company’s \$1,065.0 million senior secured credit facility with ING Capital LLC (“ING”) initially entered into in February 2019 (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”).
- (7) The fair value of the investment was determined using significant unobservable inputs.
- (8) Debt investment includes interest rate floor feature.
- (9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of September 30, 2024 was 3.35300%.
- (10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of September 30, 2024 was 3.27900%.
- (11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of September 30, 2024 was 3.10500%.
- (12) The interest rate on these loans is subject to 1 Month SOFR, which as of September 30, 2024 was 4.84570%.
- (13) The interest rate on these loans is subject to 3 Month SOFR, which as of September 30, 2024 was 4.59211%.
- (14) The interest rate on these loans is subject to 6 Month SOFR, which as of September 30, 2024 was 4.25387%.
- (15) The interest rate on these loans is subject to 1 Month SONIA, which as of September 30, 2024 was 4.96030%.
- (16) The interest rate on these loans is subject to 3 Month SONIA, which as of September 30, 2024 was 4.81560%.
- (17) The interest rate on these loans is subject to 6 Month SONIA, which as of September 30, 2024 was 4.64880%.
- (18) The interest rate on these loans is subject to 1 Month BBSY, which as of September 30, 2024 was 4.30210%.
- (19) The interest rate on these loans is subject to 3 Month BBSY, which as of September 30, 2024 was 4.43410%.
- (20) The interest rate on these loans is subject to 6 Month BBSY, which as of September 30, 2024 was 4.62210%.

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2024

(Amounts in thousands, except share amounts)

- (21) The interest rate on these loans is subject to 1 Month CORRA, which as of September 30, 2024 was 4.16088%.
- (22) The interest rate on these loans is subject to 3 Month CORRA, which as of September 30, 2024 was 3.91955%.
- (23) The interest rate on these loans is subject to 3 Month STIBOR, which as of September 30, 2024 was 3.08400%.
- (24) The interest rate on these loans is subject to 3 Month BKBM, which as of September 30, 2024 was 5.05000%.
- (25) The interest rate on these loans is subject to 3 Month SARON, which as of September 30, 2024 was 1.19930%.
- (26) The interest rate on these loans is subject to 6 Month SARON, which as of September 30, 2024 was 1.31390%.
- (27) The interest rate on these loans is subject to 1 Month NIBOR, which as of September 30, 2024 was 4.64000%.
- (28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (30) Investment is non-income producing.
- (31) Position or portion thereof is an unfunded loan or equity commitment.
- (32) Non-accrual investment.
- (33) PIK non-accrual investment.
- (34) A summary of the Company's investment portfolio by industry at fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	September 30, 2024	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 110,084	4.6 %	9.2 %
Automotive	52,532	2.2	4.4
Banking, Finance, Insurance and Real Estate	404,997	16.8	34.0
Beverage, Food and Tobacco	36,388	1.5	3.0
Capital Equipment	112,786	4.7	9.4
Chemicals, Plastics, and Rubber	38,852	1.6	3.3
Construction and Building	27,933	1.2	2.3
Consumer goods: Durable	38,378	1.6	3.2
Consumer goods: Non-durable	44,231	1.8	3.7
Containers, Packaging and Glass	37,033	1.5	3.1
Electrical Components & Equipment	10,451	0.4	0.9
Energy: Electricity	12,046	0.5	1.0
Energy: Oil and Gas	2,857	0.1	0.2
Environmental Services	51,828	2.1	4.3
Healthcare & Pharmaceuticals	201,303	8.3	16.9
High Tech Industries	251,487	10.4	21.1
Hotel, Gaming and Leisure	56,771	2.3	4.8
Investment Funds and Vehicles	104,243	4.3	8.7
Media: Advertising, Printing and Publishing	42,754	1.8	3.6
Media: Broadcasting and Subscription	12,437	0.5	1.0
Media: Diversified and Production	64,084	2.7	5.3
Metals and Mining	8,720	0.4	0.7
Services: Business	404,614	16.7	33.9
Services: Consumer	64,362	2.7	5.4
Structured Products	99,341	4.1	8.3
Telecommunications	29,618	1.2	2.5
Transportation: Cargo	82,114	3.4	6.9
Utilities: Electric	14,470	0.6	1.2
Total	\$ 2,416,714	100.0 %	202.3 %

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2024

(Amounts in thousands, except share amounts)

(35) A summary of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	Cost	Percent of Total Portfolio	Fair Value	Percent of Total Portfolio	Percent of Total Net Assets
September 30, 2024:					
Senior debt and 1 st lien notes	\$ 1,659,800	68 %	\$ 1,632,057	68 %	137 %
Subordinated debt and 2 nd lien notes	214,860	9	199,971	8	17
Structured products	99,154	4	91,493	4	7
Equity shares	328,635	13	382,531	16	32
Equity warrants	76	—	2,600	—	—
Royalty rights	3,790	—	3,819	—	—
Investments in joint ventures / PE fund	140,605	6	104,243	4	9
	<u>\$ 2,446,920</u>	<u>100 %</u>	<u>\$ 2,416,714</u>	<u>100 %</u>	<u>202 %</u>

See accompanying notes.

Barings BDC, Inc.
Consolidated Schedule of Investments
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(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<u>Non-Control / Non-Affiliate Investments:</u>										
1WorldSync, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	7/19	7/25	\$ 7,124	\$ 7,073	\$ 7,124	0.6 %	(7)(8)(14)
						7,124	7,073	7,124		
A.T. Holdings II LTD	Other Financial	First Lien Senior Secured Term Loan	14.3% Cash	11/22	9/29	12,500	12,500	11,688	1.0 %	(3)(7)
						12,500	12,500	11,688		
Accelerant Holdings	Banking, Finance, Insurance & Real Estate	Class A Convertible Preferred Equity (5,000 shares)	N/A	1/22	N/A		5,000	5,858	0.5 %	(7)(30)
		Class B Convertible Preferred Equity (1,651 shares)	N/A	12/22	N/A		1,667	1,950	0.2 %	(7)(30)
							6,667	7,808		
Acclime Holdings HK Limited	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	8/21	8/27	2,500	2,457	2,461	0.2 %	(3)(7)(8)(14)
						2,500	2,457	2,461		
Accurus Aerospace Corporation	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.8% Cash	4/22	4/28	12,132	11,994	11,768	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.25%, 10.8% Cash	4/22	4/28	1,671	1,646	1,602	0.1 %	(7)(8)(13)(31)
		Common Stock (437,623.30 shares)	N/A	4/22	N/A		438	512	— %	(7)(30)
						13,803	14,078	13,882		
Acogroup	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 4.65%, 8.6% Cash, 2.3% PIK	3/22	10/26	8,129	7,962	7,226	0.6 %	(3)(7)(8)(10)
						8,129	7,962	7,226		
ADB Safegate	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 14.6% Cash	8/21	10/27	6,343	6,129	5,392	0.5 %	(3)(7)(8)(13)
						6,343	6,129	5,392		
Adhefin International	Industrial Other	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	5/23	5/30	1,831	1,760	1,778	0.1 %	(3)(7)(8)(10)(31)
		Subordinated Term Loan	EURIBOR + 10.5% PIK, 14.4% PIK	5/23	11/30	307	296	300	— %	(3)(7)(8)(10)
						2,138	2,056	2,078		
Advantage Software Company (The), LLC	Advertising, Printing & Publishing	Class A1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		280	697	0.1 %	(7)(30)
		Class A2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		72	180	— %	(7)(30)
		Class B1 Partnership Units (8,717.76 units)	N/A	12/21	N/A		9	—	— %	(7)(30)
		Class B2 Partnership Units (2,248.46 units)	N/A	12/21	N/A		2	—	— %	(7)(30)
							363	877		
Air Canada 2020-2 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	9.0% Cash	9/20	10/25	3,511	3,511	3,587	0.3 %	
						3,511	3,511	3,587		
Air Comm Corporation, LLC	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	6/21	7/27	7,757	7,661	7,633	0.6 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	6/21	7/27	1,296	1,262	1,296	0.1 %	(7)(8)(13)
						9,053	8,923	8,929		
AirX Climate Solutions, Inc.	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	11/23	11/29	3,339	3,229	3,226	0.3 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.7% Cash	11/23	11/29	—	(12)	(12)	— %	(7)(8)(13)(31)
						3,339	3,217	3,214		

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Consolidated Schedule of Investments — (Continued)
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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
AIT Worldwide Logistics Holdings, Inc.	Transportation Services	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	4/21	4/29	\$ 6,460	\$ 6,355	\$ 6,402	0.5 %	(7)(8)(12)
		Partnership Units (348.68 units)	N/A	4/21	N/A		349	537	— %	(7)(30)
						<u>6,460</u>	<u>6,704</u>	<u>6,939</u>		
AlliA Insurance Brokers NV	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	3,548	3,320	3,443	0.3 %	(3)(7)(8)(10)(31)
						<u>3,548</u>	<u>3,320</u>	<u>3,443</u>		
Alpine SG, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	11/27	23,139	22,679	22,792	1.9 %	(7)(8)(13)(29)
						<u>23,139</u>	<u>22,679</u>	<u>22,792</u>		
Amalfi Midco	Healthcare	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	9/22	9/28	5,539	4,902	4,824	0.4 %	(3)(7)
		Class B Common Stock (93,165,208 shares)	N/A	9/22	N/A		1,040	1,188	0.1 %	(3)(7)(30)
		Warrants (380,385 units)	N/A	9/22	N/A		4	529	— %	(3)(7)(30)
						<u>5,539</u>	<u>5,946</u>	<u>6,541</u>		
Americo Chemical Products, LLC	Chemicals	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	4/23	4/29	1,935	1,891	1,920	0.2 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	4/23	4/29	—	(10)	(4)	— %	(7)(8)(12)(31)
		Common Stock (88,110 shares)	N/A	4/23	N/A		88	89	— %	(7)(30)
						<u>1,935</u>	<u>1,969</u>	<u>2,005</u>		
AMMC CLO 22, Limited Series 2018-22A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	4/31	7,222	3,968	2,468	0.2 %	(3)(29)(30)
						<u>7,222</u>	<u>3,968</u>	<u>2,468</u>		
AMMC CLO 23, Ltd. Series 2020-23A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 9.36%	2/22	10/31	2,000	1,676	1,476	0.1 %	(3)(29)
						<u>2,000</u>	<u>1,676</u>	<u>1,476</u>		
Amtech LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.4% Cash	11/21	11/27	3,005	2,964	2,988	0.2 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.4% Cash	11/21	11/27	245	237	242	— %	(7)(8)(13)(31)
						<u>3,250</u>	<u>3,201</u>	<u>3,230</u>		
AnalytiChem Holding GmbH	Chemicals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	11/21	10/28	3,227	3,181	3,173	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	4/22	10/28	974	944	958	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 11.0% Cash	1/23	10/28	1,695	1,585	1,678	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	6/22	10/28	1,019	1,019	1,002	0.1 %	(3)(7)(8)(13)
						<u>6,915</u>	<u>6,729</u>	<u>6,811</u>		
Anju Software, Inc.	Application Software	Super Senior Secured Term Loan	10.0% PIK	10/23	6/25	878	823	817	0.1 %	(7)(8)(31)
		First Lien Senior Secured Term Loan	8.0% PIK	2/19	6/25	13,320	13,255	9,404	0.8 %	(7)(8)(27)
						<u>14,198</u>	<u>14,078</u>	<u>10,221</u>		
APC1 Holding	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	7/22	7/29	2,541	2,314	2,505	0.2 %	(3)(7)(8)(10)
						<u>2,541</u>	<u>2,314</u>	<u>2,505</u>		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Apex Bidco Limited	Business Equipment & Services	First Lien Senior Secured Term Loan	SONIA + 5.75%, 11.1% Cash	1/20	1/27	\$ 1,858	\$ 1,883	\$ 1,858	0.2 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA +6.5%, 11.7% Cash	10/23	1/27	1,400	1,300	1,358	0.1 %	(3)(7)(8)(16)
		Subordinated Senior Unsecured Term Loan	8.0% PIK	1/20	7/27	300	303	285	— %	(3)(7)
						3,558	3,486	3,501		
Apidos CLO XXIV, Series 2016-24A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 21.60%	2/22	10/30	18,358	5,341	5,885	0.5 %	(3)(29)
						18,358	5,341	5,885		
APOG Bidco Pty Ltd	Healthcare	Second Lien Senior Secured Term Loan	BBSY + 7.25%, 11.6% Cash	4/22	3/30	2,117	2,284	2,086	0.2 %	(3)(7)(8)(18)
						2,117	2,284	2,086		
Aptus 1829. GmbH	Chemicals, Plastics, and Rubber	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash, 1.5% PIK	9/21	9/27	2,376	2,476	1,982	0.2 %	(3)(7)(8)(11)
		Preferred Stock (13 shares)	N/A	9/21	N/A		120	4	— %	(3)(7)(30)
		Common Stock (48 shares)	N/A	9/21	N/A		12	—	— %	(3)(7)(30)
						2,376	2,608	1,986		
Apus Bidco Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	2/21	3/28	3,672	3,899	3,621	0.3 %	(3)(7)(8)(16)
						3,672	3,899	3,621		
AQA Acquisition Holding, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	3/21	3/29	20,000	19,622	19,938	1.7 %	(7)(8)(13)
						20,000	19,622	19,938		
Aquavista Watersides 2 LTD	Transportation Services	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/21	12/28	6,427	6,490	5,839	0.5 %	(3)(7)(8)(17)(31)
		Second Lien Senior Secured Term Loan	SONIA + 10.5% PIK, 15.7% PIK	12/21	12/28	1,844	1,869	1,706	0.1 %	(3)(7)(8)(17)
						8,271	8,359	7,545		
Arc Education	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	7/22	7/29	3,856	3,471	3,791	0.3 %	(3)(7)(8)(10)(31)
						3,856	3,471	3,791		
Arch Global Precision LLC	Industrial Machinery	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	4/19	4/26	9,084	9,082	8,993	0.8 %	(7)(8)(13)
						9,084	9,082	8,993		
Archimede	Consumer Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/20	10/27	6,517	6,475	6,304	0.5 %	(3)(7)(8)(10)
						6,517	6,475	6,304		
Argus Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.3% Cash, 3.3% PIK	7/22	7/29	132	129	125	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.6% Cash, 3.3% PIK	7/22	7/29	323	289	307	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	7/22	7/29	1,485	1,375	1,408	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 3.3% PIK	7/22	7/29	1,721	1,565	1,632	0.1 %	(3)(7)(8)(16)
		First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	7/22	7/29	—	(11)	(28)	— %	(3)(7)(8)(16)(31)
		Second Lien Senior Secured Term Loan	10.5% PIK	7/22	7/29	783	725	734	0.1 %	(3)(7)
		Preferred Stock (41,560 shares)	10.0% PIK	7/22	N/A		57	42	— %	(3)(7)
		Equity Loan Notes (41,560 units)	10.0% PIK	7/22	N/A		57	42	— %	(3)(7)
		Common Stock (464 shares)	N/A	7/22	N/A		1	—	— %	(3)(7)(30)
						4,444	4,187	4,262		

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(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Armstrong Transport Group (Pele Buyer, LLC)	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/19	6/24	\$ 3,935	\$ 3,924	\$ 3,790	0.3 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	10/22	6/24	4,890	4,858	4,709	0.4 %	(7)(8)(13)
						8,825	8,782	8,499		
ASC Communications, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	7/22	7/27	9,111	9,001	9,035	0.8 %	(7)(8)(12)
		Revolver	SOFR + 4.75%, 10.1% Cash	7/22	7/27	—	(12)	(9)	— %	(7)(8)(12)(31)
		Class A Units (25,718.20 units)	N/A	7/22	N/A	—	539	703	0.1 %	(7)
					9,111	9,528	9,729			
Astra Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	11/21	11/28	2,405	2,431	2,380	0.2 %	(3)(7)(8)(16)(31)
						2,405	2,431	2,380		
ATL II MRO Holdings Inc.	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/22	11/28	8,250	8,071	8,250	0.7 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/22	11/28	—	(35)	—	— %	(7)(8)(13)(31)
						8,250	8,036	8,250		
Auxi International	Commercial Finance	First Lien Senior Secured Term Loan	EURIBOR + 7.25%, 11.3% Cash	12/19	12/26	1,547	1,532	1,427	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.4% Cash	4/21	12/26	854	905	788	0.1 %	(3)(7)(8)(17)
						2,401	2,437	2,215		
Avance Clinical Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.4% Cash	11/21	11/27	2,409	2,434	2,190	0.2 %	(3)(7)(8)(20)(31)
						2,409	2,434	2,190		
Aviation Technical Services, Inc.	Aerospace & Defense	Second Lien Senior Secured Term Loan	SOFR + 8.50%, 14.0% Cash	2/22	3/25	29,457	28,114	29,162	2.4 %	(7)(8)(12)(29)
						29,457	28,114	29,162		
AVSC Holding Corp.	Advertising	First Lien Senior Secured Term Loan	5.0% Cash, 10.0% PIK	11/20	10/26	6,238	6,172	6,332	0.5 %	
						6,238	6,172	6,332		
Azalea Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	11/21	11/27	4,842	4,767	4,809	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.25%, 10.7% Cash	11/21	11/27	—	(6)	(3)	— %	(7)(8)(13)(31)
		Subordinated Term Loan	12.0% PIK	11/21	5/28	1,564	1,545	1,529	0.1 %	(7)
		Common Stock (192,307.7 shares)	N/A	11/21	N/A	—	192	288	— %	(7)(30)
					6,406	6,498	6,623			
Bariacum S.A.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.6% Cash	11/21	11/28	3,314	3,248	3,314	0.3 %	(3)(7)(8)(11)
						3,314	3,248	3,314		
Benify (Bennevis AB)	High Tech Industries	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	7/19	7/26	1,096	1,163	1,096	0.1 %	(3)(7)(8)(23)
						1,096	1,163	1,096		
Beyond Risk Management, Inc.	Other Financial	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	10/21	10/27	2,944	2,923	2,944	0.2 %	(7)(8)(13)(31)
						2,944	2,923	2,944		
Bidwax	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	2/21	2/28	7,733	8,117	7,672	0.6 %	(3)(7)(8)(11)
						7,733	8,117	7,672		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
BigHand UK Bidco Limited	High Tech Industries	First Lien Senior Secured Term Loan	SOFR +5.50%, 10.8% Cash	1/21	1/28	\$ 2,156	\$ 2,109	\$ 2,020	0.2 %	(3)(7)(8)(14)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	1/21	1/28	377	377	353	— %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 5.75%, 11.1% Cash	1/21	1/28	855	896	801	0.1 %	(3)(7)(8)(16)
						3,388	3,382	3,174		
Biolam Group	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 5.5% Cash, 2.8% PIK	12/22	12/29	2,470	2,416	2,266	0.2 %	(3)(7)(8)(10)(31)
						2,470	2,416	2,266		
Bounteous, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	8/21	8/27	1,878	1,818	1,605	0.1 %	(7)(8)(13)(31)
						1,878	1,818	1,605		
BPG Holdings IV Corp	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	3/23	7/29	14,256	13,474	13,401	1.1 %	(7)(8)(13)
						14,256	13,474	13,401		
Bridger Aerospace Group Holdings, LLC	Environmental Industries	Municipal Revenue Bond	11.5% Cash	7/22	9/27	27,200	27,200	28,802	2.4 %	
		Preferred Stock-Series A (14,618 shares)	7.0% PIK	7/22	N/A		15,552	15,003	1.3 %	(7)
						27,200	42,752	43,805		
Brightline Trains Florida LLC	Transportation	Senior Secured Note	8.0% Cash	8/21	1/28	5,000	5,000	4,750	0.4 %	(7)
						5,000	5,000	4,750		
Brightpay Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 9.0% Cash	10/21	10/28	2,283	2,303	2,250	0.2 %	(3)(7)(8)(10)(31)
						2,283	2,303	2,250		
BrightSign LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/21	10/27	4,705	4,673	4,540	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	10/21	10/27	886	878	839	0.1 %	(7)(8)(13)(31)
		LLC units (1,107,492.71 units)	N/A	10/21	N/A		1,107	930	0.1 %	(7)(30)
						5,591	6,658	6,309		
British Airways 2020-1 Class B Pass Through Trust	Structured Products	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	596	596	610	0.1 %	
						596	596	610		
British Engineering Services Holdco Limited	Commercial Services & Supplies	First Lien Senior Secured Term Loan	SONIA + 7.00%, 11.9% Cash	12/20	12/27	14,617	15,188	14,403	1.2 %	(3)(7)(8)(17)
						14,617	15,188	14,403		
Brook & Whittle Holding Corp.	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.5% Cash	2/22	12/28	2,798	2,779	2,596	0.2 %	(7)(8)(13)(29)
						2,798	2,779	2,596		
Brown Machine Group Holdings, LLC	Industrial Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/18	10/25	6,088	6,075	5,954	0.5 %	(7)(8)(12)
						6,088	6,075	5,954		
Burgess Point Purchaser Corporation	Auto Parts & Equipment	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.4% Cash	7/22	7/30	4,545	4,387	4,368	0.4 %	(7)(8)(12)
		LP Units (455 units)	N/A	7/22	N/A		455	462	— %	(7)(30)
						4,545	4,842	4,830		
BVI Medical, Inc.	Healthcare	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 13.4% Cash	6/22	6/26	10,248	9,493	9,541	0.8 %	(7)(8)(10)
						10,248	9,493	9,541		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CAi Software, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	12/21	12/28	\$ 4,959	\$ 4,883	\$ 4,636	0.4 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.9% Cash	7/22	12/28	1,363	1,343	1,275	0.1 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.9% Cash	12/21	12/28	—	(13)	(61)	— %	(7)(8)(13)(31)
						6,322	6,213	5,850		
Canadian Orthodontic Partners Corp.	Healthcare	First Lien Senior Secured Term Loan	3.5% Cash, CDOR + 3.5% PIK, 9.0% PIK	6/21	3/26	1,729	1,858	1,322	0.1 %	(3)(7)(8)(22)
		Class A Equity (500,000 units)	N/A	5/22	N/A		389	—	— %	(3)(7)(30)
		Class C - Warrants (257,127.45 units)	N/A	5/22	N/A		—	—	— %	(3)(7)(30)
		Class X Equity (45,604 units)	N/A	5/22	N/A		35	—	— %	(3)(7)(30)
						1,729	2,282	1,322		
Caribou Holding Company, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 7.64%, 14.0% Cash	4/22	4/27	4,318	4,273	4,240	0.4 %	(3)(7)(8)(13)
		LLC Units (681,818 units)	N/A	4/22	N/A		682	982	0.1 %	(3)(7)(30)
						4,318	4,955	5,222		
Cascade Residential Services LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	10/23	10/29	2,684	2,571	2,567	0.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.4% Cash	10/23	10/29	—	(8)	(8)	— %	(7)(8)(13)(31)
						2,684	2,563	2,559		
Catawba River Limited	Finance Companies	Structured - Junior Note	N/A	10/22	10/28	4,972	4,448	943	0.1 %	(3)(7)(31)
						4,972	4,448	943		
Centralis Finco S.a.r.l.	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	5/20	4/27	3,196	2,923	3,144	0.3 %	(3)(7)(8)(10)
						3,196	2,923	3,144		
Ceres Pharma NV	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.1% Cash	10/21	10/28	3,420	3,278	3,307	0.3 %	(3)(7)(8)(11)
						3,420	3,278	3,307		
CGI Parent, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	2/22	2/28	13,233	12,966	12,968	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	12/22	2/28	1,371	1,337	1,344	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.3% Cash	2/22	2/28	—	(24)	(33)	— %	(7)(8)(13)(31)
		Preferred Stock (657 shares)	N/A	2/22	N/A		722	1,190	0.1 %	(7)(30)
						14,604	15,001	15,469		
Classic Collision (Summit Buyer, LLC)	Auto Collision Repair Centers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	1/26	6,646	6,522	6,602	0.6 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.3% Cash	1/20	4/26	602	596	599	0.1 %	(7)(8)(13)
						7,248	7,118	7,201		
CM Acquisitions Holdings Inc.	Internet & Direct Marketing	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	5/19	5/25	13,728	13,663	13,399	1.1 %	(7)(8)(13)
						13,728	13,663	13,399		
CMT Opco Holding, LLC (Concept Machine)	Distributors	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/25	4,112	4,093	3,742	0.3 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 0.3% PIK	1/20	1/27	670	657	609	0.1 %	(7)(8)(12)
		LLC Units (12,635 units)	N/A	1/20	N/A		506	59	— %	(7)(30)
						4,782	5,256	4,410		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Cobham Slip Rings SAS	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	11/21	11/28	\$ 1,303	\$ 1,281	\$ 1,294	0.1 %	(3)(7)(8)(13)
						1,303	1,281	1,294		
Command Alkon (Project Potter Buyer, LLC)	Software	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	4/20	4/27	13,465	13,236	13,345	1.1 %	(7)(8)(12)
		Class B Partnership Units (33,324.69 units)	N/A	4/20	N/A	—	—	176	— %	(7)(30)
						13,465	13,236	13,521		
Compass Precision, LLC	Aerospace & Defense	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	4/22	4/28	642	632	622	0.1 %	(7)
		LLC Units (46,085.6 units)	N/A	4/22	N/A	—	125	142	— %	(7)(30)
						642	757	764		
Comply365, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	12/29	5,637	5,525	5,525	0.5 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	4/22	4/28	13,262	13,061	12,997	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.4% Cash	4/22	12/29	—	(16)	(22)	— %	(7)(8)(13)(31)
						18,899	18,570	18,500		
Contabo Finco S.A.R.L	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	10/22	10/29	5,144	4,539	5,103	0.4 %	(3)(7)(8)(10)
						5,144	4,539	5,103		
Core Scientific, Inc.	Technology	Equipment Term Loan	9.8% Cash	3/22	3/25	30,635	29,619	22,976	1.9 %	(3)(7)(27)
		Common Stock (91,504 shares)	N/A	9/22	N/A	—	296	133	— %	(3)(30)
						30,635	29,915	23,109		
Coyo Uprising GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 3.25%, 6.3% Cash, 3.4% PIK	9/21	9/28	4,821	4,945	4,659	0.4 %	(3)(7)(8)(10)(31)
		Class A Units (440 units)	N/A	9/21	N/A	—	205	211	— %	(3)(7)(30)
		Class B Units (191 units)	N/A	9/21	N/A	—	446	505	— %	(3)(7)(30)
						4,821	5,596	5,375		
CSL DualCom	Tele-communications	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.5% Cash	9/20	9/27	2,052	1,913	2,052	0.2 %	(3)(7)(8)(15)(31)
						2,052	1,913	2,052		
CT Technologies Intermediate Holdings, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	2/22	12/25	4,887	4,880	4,684	0.4 %	(8)(12)(29)
						4,887	4,880	4,684		
CW Group Holdings, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	1/21	1/27	2,761	2,726	2,759	0.2 %	(7)(8)(13)
		LLC Units (161,290.32 units)	N/A	1/21	N/A	—	161	289	— %	(7)(30)
						2,761	2,887	3,048		
DataServ Integrations, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/22	11/28	1,899	1,863	1,873	0.2 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	11/22	11/28	—	(8)	(7)	— %	(7)(8)(13)(31)
		Partnership Units (96,153.85 units)	N/A	11/22	N/A	—	96	96	— %	(7)(30)
						1,899	1,951	1,962		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
DecksDirect, LLC	Building Materials	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/21	12/26	\$ 1,675	\$ 1,644	\$ 1,638	0.1 %	(7)(8)(12)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/21	12/26	—	(6)	(9)	— %	(7)(8)(12)(31)
		Common Stock (1,280.8 shares)	N/A	12/21	N/A		55	41	— %	(7)(30)
						1,675	1,693	1,670		
DISA Holdings Corp.	Other Industrial	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	11/22	9/28	5,944	5,768	5,944	0.5 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 10.8% Cash	11/22	9/28	90	79	90	— %	(7)(8)(12)(31)
						6,034	5,847	6,034		
Distinct Holdings, Inc.	Systems Software	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	4/19	9/24	6,540	6,540	6,416	0.5 %	(7)(8)(13)
						6,540	6,540	6,416		
Dragon Bidco	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.9% Cash	4/21	4/28	2,762	2,828	2,734	0.2 %	(3)(7)(8)(11)
						2,762	2,828	2,734		
DreamStart Bidco SAS (d/b/a SmartTrade)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	3/20	3/27	2,349	2,324	2,349	0.2 %	(3)(7)(8)(10)
						2,349	2,324	2,349		
Dryden 43 Senior Loan Fund, Series 2016-43A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 7.9%	2/22	4/34	3,620	2,056	1,647	0.1 %	(3)(29)
						3,620	2,056	1,647		
Dryden 49 Senior Loan Fund, Series 2017-49A	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.0%	2/22	7/30	17,233	4,791	3,319	0.3 %	(3)(29)(30)
						17,233	4,791	3,319		
Dune Group	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 10.0% Cash	9/21	9/28	128	115	115	— %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	9/21	9/28	1,434	1,419	1,401	0.1 %	(3)(7)(8)(13)
						1,562	1,534	1,516		
Dunlipharder B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.10%, 11.5% Cash	6/22	6/28	1,000	988	993	0.1 %	(3)(7)(8)(13)
						1,000	988	993		
Dwyer Instruments, Inc.	Electric	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	7/21	7/27	14,775	14,568	14,479	1.2 %	(7)(8)(13)
						14,775	14,568	14,479		
Echo Global Logistics, Inc.	Air Transportation	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.5% Cash	11/21	11/29	9,469	9,336	8,844	0.7 %	(7)(8)(13)
		Partnership Equity (530.92 units)	N/A	11/21	N/A		531	491	— %	(7)(30)
						9,469	9,867	9,335		
EFC International	Automotive	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	3/23	5/28	781	759	764	0.1 %	(7)
		Common Stock (163.83 shares)	N/A	3/23	N/A		231	301	— %	(7)(30)
						781	990	1,065		
Ellkay, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.5% Cash	9/21	9/27	4,900	4,835	4,430	0.4 %	(7)(8)(13)
						4,900	4,835	4,430		
EMI Porta Holdco LLC	Diversified Manufacturing	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	12/21	12/27	12,548	12,371	11,155	0.9 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.5% Cash	12/21	12/27	2,563	2,524	2,233	0.2 %	(7)(8)(13)(31)
						15,111	14,895	13,388		
Entact Environmental Services, Inc.	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/21	12/25	7,245	7,189	7,245	0.6 %	(7)(8)(13)
						7,245	7,189	7,245		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
EPS NASS Parent, Inc.	Electrical Components & Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	4/21	4/28	\$ 6,017	\$ 5,936	\$ 5,740	0.5 %	(7)(8)(13)
						6,017	5,936	5,740		
eShipping, LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	11/21	11/27	3,473	3,426	3,473	0.3 %	(7)(8)(12)
		Revolver	SOFR + 5.00%, 10.5% Cash	11/21	11/27	—	(19)	—	— %	(7)(8)(12)(31)
						3,473	3,407	3,473		
Eurofins Digital Testing International LUX Holding SARL	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 8.5% Cash, 2.8% PIK	12/22	12/29	1,582	1,414	1,047	0.1 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.8% Cash, 2.8% PIK	12/22	12/29	799	780	700	0.1 %	(3)(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.5% Cash, 2.8% PIK	12/22	12/29	2,393	2,254	2,096	0.2 %	(3)(7)(8)(16)
		Senior Subordinated Term Loan	11.5% PIK	12/22	12/29	632	592	543	— %	(3)(7)
						5,406	5,040	4,386		
Events Software BidCo Pty Ltd	Technology	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	3/28	1,748	1,865	1,535	0.1 %	(3)(7)(8)(20)(31)
		First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.8% Cash	3/22	9/24	22	21	20	— %	(3)(7)(8)(20)
						1,770	1,886	1,555		
Express Wash Acquisition Company, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.2% Cash	7/22	7/28	6,401	6,300	6,324	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 12.2% Cash	7/22	7/28	141	137	138	— %	(7)(8)(13)(31)
						6,542	6,437	6,462		
F24 (Stairway BidCo Gmbh)	Software Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	8/20	8/27	1,968	2,071	1,933	0.2 %	(3)(7)(8)(10)
						1,968	2,071	1,933		
Faraday	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	1/23	1/30	1,683	1,591	1,632	0.1 %	(3)(7)(8)(10)(31)
						1,683	1,591	1,632		
Ferrelgas L.P.	Oil & Gas Equipment & Services	Opco Preferred Units (2,886 units)	N/A	3/21	N/A		2,799	2,670	0.2 %	(7)
							2,799	2,670		
Finaxy Holding	Banking	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	11/23	11/30	4,544	4,288	4,431	0.4 %	(3)(7)(8)(10)
		Subordinated Term Loan	10.3% PIK	11/23	5/31	2,050	1,943	2,009	0.2 %	(3)(7)
						6,594	6,231	6,440		
Fineline Technologies, Inc.	Consumer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	2/21	2/28	1,276	1,264	1,275	0.1 %	(7)(8)(13)
						1,276	1,264	1,275		
Finexvet	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.9% Cash	3/22	3/29	4,348	4,166	4,230	0.4 %	(3)(7)(8)(11)(31)
						4,348	4,166	4,230		
FinThrive Software Intermediate Holdings Inc.	Business Equipment & Services	Preferred Stock (6,582.7 shares)	11.0% PIK	3/22	N/A		8,809	5,266	0.4 %	(7)
							8,809	5,266		
FitzMark Buyer, LLC	Cargo & Transportation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/26	4,173	4,128	4,073	0.3 %	(7)(8)(12)
						4,173	4,128	4,073		
Five Star Holding LLC	Packaging	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.6% Cash	5/22	5/30	13,692	13,461	13,404	1.1 %	(7)(8)(13)
		LLC Units (966.99 units)	N/A	5/22	N/A		967	855	0.1 %	(7)(30)
						13,692	14,428	14,259		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes						
Flexential Issuer, LLC	Information Technology	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	\$ 16,000	\$ 14,862	\$ 13,187	1.1 %							
						16,000	14,862	13,187								
Flywheel Re Segregated Portfolio 2022-4	Investment Funds	Preferred Stock (2,828,286 shares)	N/A	8/22	N/A		2,828	3,196	0.3 %	(3)(7)(30)						
							2,828	3,196								
Footco 40 Limited	Media & Entertainment	First Lien Senior Secured Term Loan	SONIA + 6.75%, 11.9% Cash	4/22	4/29	1,860	1,849	1,808	0.2 %	(3)(7)(8)(16)(31)						
						1,860	1,849	1,808								
Fortis Payment Systems, LLC	Other Financial	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	10/22	2/26	2,480	2,443	2,480	0.2 %	(7)(8)(13)						
						2,480	2,443	2,480								
FragilePak LLC	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.4% Cash	5/21	5/27	4,591	4,512	4,384	0.4 %	(7)(8)(13)						
						Partnership Units (937.5 units)	N/A	5/21			N/A		938	632	0.1 %	(7)(30)
												4,591	5,450	5,016		
FSS Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	8/21	8/28	4,789	4,721	4,768	0.4 %	(7)(8)(13)						
						LP Interest (1,160.9 units)	N/A	8/21			N/A		12	16	— %	(7)(30)
												LP Units (5,104.3 units)	N/A	8/21		
						4,789	4,784	4,856								
GB Eagle Buyer, Inc.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	10,637	10,361	10,573	0.9 %	(7)(8)(13)						
						Revolver	SOFR + 6.25%, 11.6% Cash	12/22			12/28		(64)	(15)	— %	(7)(8)(13)(31)
												Partnership Units (687 units)	N/A	12/22		
10,637	10,984	11,438														
Global Academic Group Limited	Industrial Other	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.3% Cash	7/22	7/27	2,517	2,515	2,478	0.2 %	(3)(7)(8)(19)						
						First Lien Senior Secured Term Loan	BKBM + 6.00%, 11.7% Cash	7/22			7/27	4,370	4,228	4,295	0.4 %	(3)(7)(8)(24)(31)
												6,887	6,743	6,773		
Gojo Industries, Inc.	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash, 4.5% PIK	10/23	10/28	12,742	12,374	12,359	1.0 %	(7)(8)(13)						
						12,742	12,374	12,359								
GPNZ II GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 10.00%, 13.8% Cash	6/22	6/29	475	446	265	— %	(3)(7)(8)(9)						
						First Lien Senior Secured Term Loan	10.0% PIK	6/22			6/29	124	122	124	— %	(3)(7)(31)
												Common Stock (5,785 shares)	N/A	10/23		
599	568	389														
Greenhill II BV	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	7/22	7/29	908	815	894	0.1 %	(3)(7)(8)(10)(31)						
						908	815	894								
Groupe Guemas	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.1% Cash	10/23	9/30	5,148	4,806	5,006	0.4 %	(3)(7)(8)(11)						
						5,148	4,806	5,006								
Groupe Product Life	Consumer Non-cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	1,103	1,006	1,059	0.1 %	(3)(7)(8)(10)						
						1,103	1,006	1,059								
Gulf Finance, LLC	Oil & Gas Exploration & Production	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.2% Cash	11/21	8/26	571	553	570	— %	(8)(13)						
						571	553	570								

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Gusto Aus BidCo Pty Ltd	Consumer Non-Cyclical	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.9% Cash	10/22	10/28	\$ 2,279	\$ 2,083	\$ 2,235	0.2 %	(3)(7)(8)(19)(31)
						2,279	2,083	2,235		
HeartHealth Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 4.75%, 9.4% Cash	9/22	9/28	692	632	674	0.1 %	(3)(7)(8)(19)(31)
						692	632	674		
Heartland Veterinary Partners, LLC	Healthcare	Subordinated Term Loan	11.0% PIK	11/21	12/28	12,485	12,300	11,012	0.9 %	(7)
						12,485	12,300	11,012		
Healy Construction Systems Specialists, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/21	11/27	7,295	7,194	7,295	0.6 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/21	11/27	—	(34)	—	— %	(7)(8)(12)(31)
						7,295	7,160	7,295		
Heilbron (f/k/a Sucez (Bolt Bidco B.V.))	Insurance	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	9/19	9/26	3,346	3,676	3,155	0.3 %	(3)(7)(8)(11)
						3,346	3,676	3,155		
HEKA Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% Cash	10/22	10/29	5,174	4,478	5,080	0.4 %	(3)(7)(8)(10)(31)
						5,174	4,478	5,080		
HemaSource, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/23	8/29	7,267	7,093	7,101	0.6 %	(7)(8)(13)
		Revolver	SOFR + 6.00%, 11.4% Cash	8/23	8/29	383	341	342	— %	(7)(8)(13)(31)
		Common Stock (101,080 shares)	N/A	8/23	N/A	—	101	101	— %	(7)(30)
						7,650	7,535	7,544		
Home Care Assistance, LLC	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	3/21	3/27	3,751	3,707	3,428	0.3 %	(7)(8)(13)
						3,751	3,707	3,428		
HomeX Services Group LLC	Home Construction	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	11/23	11/29	1,318	1,275	1,274	0.1 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	11/23	11/29	—	(7)	(7)	— %	(7)(8)(12)(31)
						1,318	1,268	1,267		
Honour Lane Logistics Holdings Limited	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	4/22	11/28	6,667	6,513	6,160	0.5 %	(3)(7)(8)(12)
						6,667	6,513	6,160		
HTI Technology & Industries	Electronic Component Manufacturing	First Lien Senior Secured Term Loan	SOFR + 8.50%, 14.0% Cash	7/22	7/25	11,422	11,311	11,355	0.9 %	(7)(8)(13)(31)
		Revolver	SOFR + 8.50%, 14.0% Cash	7/22	7/25	—	(11)	(7)	— %	(7)(8)(13)(31)
						11,422	11,300	11,348		
HW Holdco, LLC (Hanley Wood LLC)	Advertising	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	12/18	12/24	11,197	11,133	10,816	0.9 %	(7)(8)(13)
						11,197	11,133	10,816		
Hygie 31 Holding	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.4% Cash	9/22	9/29	1,767	1,504	1,739	0.1 %	(3)(7)(8)(11)
						1,767	1,504	1,739		
IM Square	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.5% Cash	5/21	4/28	2,762	2,947	2,713	0.2 %	(3)(7)(8)(10)
						2,762	2,947	2,713		
Infoniqa Holdings GmbH	Technology	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.7% Cash	11/21	11/28	2,903	2,912	2,879	0.2 %	(3)(7)(8)(11)
						2,903	2,912	2,879		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Innovad Group II BV	Beverage, Food & Tobacco	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.6% Cash	4/21	4/28	\$ 6,543	\$ 6,835	\$ 6,203	0.5 %	(3)(7)(8)(11)(31)
		First Lien Senior Secured Term Loan	SARON + 5.75%, 7.5% Cash	5/23	4/28	1,089	1,019	1,035	0.1 %	(3)(7)(8)(25)
						7,632	7,854	7,238		
Innovative XCcessories & Services, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.9% Cash	2/22	3/27	2,892	2,839	2,469	0.2 %	(8)(14)(29)
						2,892	2,839	2,469		
INOS 19-090 GmbH	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.37%, 9.3% Cash	12/20	12/27	5,711	6,128	5,711	0.5 %	(3)(7)(8)(10)(31)
						5,711	6,128	5,711		
Interstellar Group B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	8/22	8/29	1,696	1,587	1,676	0.1 %	(3)(7)(8)(10)(31)
						1,696	1,587	1,676		
InvoCare Limited	Consumer Cyclical Services	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	11/23	11/29	2,126	1,973	2,051	0.2 %	(3)(7)(8)(19)(31)
						2,126	1,973	2,051		
Iqor US Inc.	Services: Business	First Lien Senior Secured Term Loan	SOFR + 7.50%, 13.0% Cash	2/22	11/24	2,655	2,683	2,622	0.2 %	(8)(12)(29)
						2,655	2,683	2,622		
Isagenix International, LLC	Wholesale	First Lien Senior Secured Term Loan	SOFR + 5.60%, 10.6% Cash	4/23	4/28	835	542	718	0.1 %	(8)(13)(29)
		Common Stock (58,538 shares)	N/A	4/23	N/A		—	—	— %	(7)(30)
						835	542	718		
Isolstar Holding NV (IPCOM)	Trading Companies & Distributors	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	10/22	10/29	4,857	4,173	4,778	0.4 %	(3)(7)(8)(10)(31)
						4,857	4,173	4,778		
ISTO Technologies II, LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	10/23	10/28	6,786	6,621	6,616	0.6 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.6% Cash	10/23	10/28	—	(17)	(18)	— %	(7)(8)(13)(31)
						6,786	6,604	6,598		
ITI Intermodal, Inc.	Transportation Services	First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	12/21	12/27	13,010	12,683	12,757	1.1 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 12.0% Cash	12/21	12/27	101	70	67	— %	(7)(8)(13)(31)
		Common Stock (7,500.4 shares)	N/A	1/22	N/A		750	715	0.1 %	(7)(30)
						13,111	13,503	13,539		
Ivanti Software, Inc.	High Tech Industries	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.9% Cash	2/22	12/28	6,000	5,989	4,800	0.4 %	(8)(13)(29)
						6,000	5,989	4,800		
Jade Bidco Limited (Jane's)	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.3% Cash	11/19	2/29	1,188	1,151	1,176	0.1 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/19	2/29	6,714	6,598	6,648	0.6 %	(3)(7)(8)(14)
						7,902	7,749	7,824		
JetBlue 2019-1 Class B Pass Through Trust	Structured Products	Structured Secured Note - Class B	8.0% Cash	8/20	11/27	3,052	3,052	3,026	0.3 %	
						3,052	3,052	3,026		
JF Acquisition, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	5/21	7/26	3,788	3,730	3,598	0.3 %	(7)(8)(13)
						3,788	3,730	3,598		
Jon Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	BKBM + 4.50%, 10.2% Cash	3/22	3/27	3,901	4,133	3,844	0.3 %	(3)(7)(8)(24)(31)
						3,901	4,133	3,844		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Jones Fish Hatcheries & Distributors LLC	Consumer Products	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/22	2/28	\$ 3,481	\$ 3,421	\$ 3,414	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.0% Cash	2/22	2/28	—	(6)	(8)	— %	(7)(8)(13)(31)
		LLC Units (1,018 units)	N/A	2/22	N/A		107	228	— %	(7)
						3,481	3,522	3,634		
Kano Laboratories LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	11/20	11/26	5,594	5,506	5,545	0.5 %	(7)(8)(13)(31)
		Partnership Equity (203.2 units)	N/A	11/20	N/A		203	224	— %	(7)(30)
						5,594	5,709	5,769		
Kene Acquisition, Inc. (En Engineering)	Oil & Gas Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.7% Cash	8/19	8/26	7,095	7,037	7,031	0.6 %	(7)(8)(13)
						7,095	7,037	7,031		
Kid Distro Holdings, LLC	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.8% Cash	10/21	10/27	9,162	9,039	9,116	0.8 %	(7)(8)(13)
		LLC Units (637,677.11 units)	N/A	10/21	N/A		638	599	0.1 %	(7)(30)
						9,162	9,677	9,715		
Kona Buyer, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/20	12/27	8,413	8,302	8,413	0.7 %	(7)(8)(13)
						8,413	8,302	8,413		
Lambir Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.4% Cash	12/21	12/28	1,987	1,961	1,854	0.2 %	(3)(7)(8)(10)(31)
		Second Lien Senior Secured Term Loan	12.0% PIK	12/21	6/29	1,744	1,730	1,587	0.1 %	(3)(7)
						3,731	3,691	3,441		
Lattice Group Holdings Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	5/22	5/29	709	690	659	0.1 %	(3)(7)(8)(14)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	5/22	11/28	18	17	16	— %	(3)(7)(8)(14)(31)
						727	707	675		
LeadsOnline, LLC	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	2/22	2/28	10,198	10,069	10,096	0.8 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	2/22	2/28	416	385	400	— %	(7)(8)(13)(31)
		LLC Units (81,739 units)	N/A	2/22	N/A		85	239	— %	(7)
						10,614	10,539	10,735		
Learfield Communications, LLC	Broadcasting	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/20	6/28	5,518	5,517	5,311	0.4 %	(8)(12)
		Common Stock (94,441 shares)	N/A	8/20	N/A		3,105	4,037	0.3 %	(7)(30)
						5,518	8,622	9,348		
Legal Solutions Holdings	Business Services	Senior Subordinated Loan	16.0% PIK	12/20	3/23	12,319	10,129	—	— %	(7)(27)(28)
						12,319	10,129	—		
Lifestyle Intermediate II, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.7% Cash	2/22	1/26	3,006	3,006	2,675	0.2 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.00%, 12.7% Cash	2/22	1/26	—	—	(275)	— %	(7)(8)(13)(29)(31)
						3,006	3,006	2,400		
LivTech Purchaser, Inc.	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.6% Cash	1/21	12/25	862	858	860	0.1 %	(7)(8)(13)
						862	858	860		
LogMeIn, Inc.	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	2/22	8/27	1,940	1,922	1,274	0.1 %	(8)(12)(29)
						1,940	1,922	1,274		

Barings BDC, Inc.
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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Long Term Care Group, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 1.00%, 6.3% Cash, 6.0% PIK	4/22	9/27	\$ 8,267	\$ 8,149	\$ 6,308	0.5 %	(7)(8)(12)
						8,267	8,149	6,308		
Magnetite XIX, Limited	Multi-Sector Holdings	Subordinated Notes	SOFR + 9.03%, 14.4% Cash	2/22	4/34	5,250	5,107	5,067	0.4 %	(3)(13)(29)
		Subordinated Structured Notes	Residual Interest, current yield 10.17%	2/22	4/34	13,730	9,014	8,181	0.7 %	(3)(29)
						18,980	14,121	13,248		
Marmoutier Holding B.V.	Consumer Products	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 3.9% Cash, 6.8% PIK	12/21	12/28	2,445	2,415	1,777	0.1 %	(3)(7)(8)(10)(31)
		Revolver	EURIBOR+ 5.75%, 3.9% Cash, 5.8% PIK	12/21	12/28	48	44	6	— %	(3)(7)(8)(10)(31)
						2,493	2,459	1,783		
Marshall Excelsior Co.	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	2/22	2/28	10,807	10,678	10,462	0.9 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 11.0% Cash	2/22	2/28	1,985	1,952	1,914	0.2 %	(7)(8)(13)(31)
						12,792	12,630	12,376		
MC Group Ventures Corporation	Business Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	7/21	6/27	4,148	4,088	4,133	0.3 %	(7)(8)(13)(31)
		Partnership Units (746.66 units)	N/A	6/21	N/A		747	778	0.1 %	(7)(30)
						4,148	4,835	4,911		
Media Recovery, Inc. (SpotSee)	Containers, Packaging & Glass	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash	11/19	11/25	2,874	2,853	2,764	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.2% Cash	12/20	11/25	4,102	4,243	3,946	0.3 %	(7)(8)(16)
						6,976	7,096	6,710		
Median B.V.	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	2/22	10/27	9,497	9,849	8,595	0.7 %	(3)(8)(17)
						9,497	9,849	8,595		
Medical Solutions Parent Holdings, Inc.	Healthcare	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.5% Cash	11/21	11/29	4,421	4,386	3,708	0.3 %	(8)(13)
						4,421	4,386	3,708		
Mercell Holding AS	Technology	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.1% Cash	8/22	8/29	3,092	3,138	3,041	0.3 %	(3)(7)(8)(26)(31)
		Class A Units (114.4 units)	9.0% PIK	8/22	N/A		111	128	— %	(3)(7)(30)
		Class B Units (28,943.8 units)	N/A	8/22	N/A		—	51	— %	(3)(7)(30)
						3,092	3,249	3,220		
MNS Buyer, Inc.	Construction and Building	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	8/21	8/27	905	893	901	0.1 %	(7)(8)(12)
		Partnership Units (76,923 units)	N/A	8/21	N/A		77	82	— %	(7)(30)
						905	970	983		
Modern Star Holdings Bidco Pty Limited.	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	BBSY + 5.50%, 10.3% Cash	12/20	12/26	7,854	8,367	7,784	0.7 %	(3)(7)(8)(20)(31)
						7,854	8,367	7,784		
Moonlight Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.6% Cash	7/23	7/30	1,894	1,875	1,832	0.2 %	(3)(7)(8)(16)(31)
		Common Stock (107,714 shares)	N/A	7/23	N/A		138	1,380	0.1 %	(3)(7)(30)
						1,894	2,013	3,212		
Murphy Midco Limited	Media, Diversified & Production	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.7% Cash	11/20	11/27	1,670	1,709	1,670	0.1 %	(3)(7)(8)(17)
						1,670	1,709	1,670		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Music Reports, Inc.	Media & Entertainment	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	8/20	8/26	\$ 6,923	\$ 6,838	\$ 6,884	0.6 %	(7)(8)(13)
						6,923	6,838	6,884		
Napa Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	BBSY + 5.50%, 9.9% Cash	3/22	3/28	18,986	19,616	18,321	1.5 %	(3)(7)(8)(19)
						18,986	19,616	18,321		
Narda Acquisitionco., Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	12/21	12/27	5,594	5,526	5,562	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.5% Cash	12/21	12/27	—	(15)	(8)	— %	(7)(8)(13)(31)
		Class A Preferred Stock (4,587.38 shares)	N/A	12/21	N/A		459	535	— %	(7)(30)
		Class B Common Stock (509.71 shares)	N/A	12/21	N/A		51	229	— %	(7)(30)
						5,594	6,021	6,318		
Navia Benefit Solutions, Inc.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 2.00%, 7.4% Cash, 3.0% PIK	11/22	2/27	2,970	2,913	2,918	0.2 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	2/21	2/27	2,666	2,645	2,620	0.2 %	(7)(8)(12)
						5,636	5,558	5,538		
NAW Buyer LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	9/23	9/29	11,851	11,426	11,446	1.0 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.75%, 11.1% Cash	9/23	9/29	379	334	335	— %	(7)(8)(13)(31)
		LLC Units (472,512 units)	N/A	9/23	N/A		473	473	— %	(7)(30)
						12,230	12,233	12,254		
NeoxCo	Internet Software & Services	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	1/23	1/30	2,145	2,041	2,090	0.2 %	(3)(7)(8)(11)(31)
						2,145	2,041	2,090		
Next Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.3% Cash	11/23	11/30	7,375	7,239	7,236	0.6 %	(7)(8)(12)(31)
		Revolver	SOFR + 6.00%, 11.3% Cash	11/23	11/29	—	(11)	(11)	— %	(7)(8)(12)(31)
						7,375	7,228	7,225		
NF Holdco, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.8%	3/23	3/29	6,347	6,174	6,204	0.5 %	(7)(8)(13)
		Revolver	SOFR + 6.50%, 11.8%	3/23	3/29	442	413	417	— %	(7)(8)(13)(31)
		LP Units (639,510 units)	N/A	3/23	N/A		659	633	0.1 %	(7)(30)
						6,789	7,246	7,254		
NGS US Finco, LLC (f/k/a Dresser Natural Gas Solutions)	Energy Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 4.00%, 9.5% Cash	10/18	10/25	4,655	4,648	4,655	0.4 %	(7)(8)(12)
						4,655	4,648	4,655		
Northstar Recycling, LLC	Environmental Industries	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	10/21	9/27	2,450	2,417	2,434	0.2 %	(7)(8)(13)
						2,450	2,417	2,434		
Novotech Aus Bidco Pty Ltd	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.1% Cash	1/22	1/28	4,021	3,944	3,984	0.3 %	(3)(7)(8)(14)(31)
						4,021	3,944	3,984		
NPM Investments 28 B.V.	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	9/22	10/29	2,219	1,912	2,175	0.2 %	(3)(7)(8)(10)(31)
						2,219	1,912	2,175		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
OA Buyer, Inc.	Healthcare	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	\$ 5,534	\$ 5,450	\$ 5,485	0.5 %	(7)(8)(12)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	—	(19)	(12)	— %	(7)(8)(12)(31)
		Partnership Units (210,920.11 units)	N/A	12/21	N/A	—	211	276	— %	(7)(30)
						5,534	5,642	5,749		
OAC Holdings I Corp	Automotive	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	3/22	3/29	3,575	3,522	3,454	0.3 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.5% Cash	3/22	3/28	—	(20)	(47)	— %	(7)(8)(13)(31)
						3,575	3,502	3,407		
Ocelot Holdco LLC	Construction Machinery	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	549	549	549	— %	(7)
		Takeback Term Loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)
		Preferred Stock (243.81 shares)	15.0% PIK	10/23	N/A	—	1,562	2,085	0.2 %	(7)
		Common Stock (186.67 shares)	N/A	10/23	N/A	—	—	—	— %	(7)(30)
						3,482	5,044	5,567		
Ocular Therapeutix, Inc.	Pharmaceuticals	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	8/23	7/29	3,930	3,817	3,812	0.3 %	(3)(7)(8)(12)
						3,930	3,817	3,812		
Offen Inc.	Transportation: Cargo	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	2/22	6/26	3,728	3,691	3,691	0.3 %	(7)(14)(29)
						3,728	3,691	3,691		
OG III B.V.	Containers & Glass Products	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	6/21	6/28	3,499	3,684	3,390	0.3 %	(3)(7)(8)(10)
						3,499	3,684	3,390		
Omni Intermediate Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.5% Cash	12/20	12/26	8,322	8,291	7,864	0.7 %	(7)(8)(13)
						8,322	8,291	7,864		
Options Technology Ltd.	Computer Services	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/19	12/25	2,267	2,251	2,249	0.2 %	(3)(7)(8)(14)
						2,267	2,251	2,249		
Oracle Vision Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.9% Cash	6/21	5/28	2,918	3,162	2,918	0.2 %	(3)(7)(8)(17)
						2,918	3,162	2,918		
Origin Bidco Limited	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash	6/21	6/28	327	354	326	— %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	6/21	6/28	533	523	531	— %	(3)(7)(8)(13)
						860	877	857		
ORTEC INTERNATIONAL NEWCO B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	12/23	12/30	1,010	973	985	0.1 %	(3)(7)(8)(10)
						1,010	973	985		
OSP Hamilton Purchaser, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/21	12/29	13,197	12,976	12,934	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	3/23	12/29	—	(105)	(107)	— %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.5% Cash	12/21	12/29	—	(22)	(22)	— %	(7)(8)(13)(31)
		LP Units (173,749 units)	N/A	7/22	N/A	—	174	174	— %	(7)
						13,197	13,023	12,979		
Panoche Energy Center LLC	Electric	First Lien Senior Secured Bond	6.9% Cash	7/22	7/29	4,355	3,970	4,224	0.4 %	(7)
						4,355	3,970	4,224		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Pare SAS (SAS Maurice MARLE)	Health Care Equipment	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.2% Cash, 0.8% PIK	12/19	12/26	\$ 2,838	\$ 2,837	\$ 2,804	0.2 %	(3)(7)(8)(11)
		First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	11/22	10/26	1,500	1,500	1,482	0.1 %	(3)(7)(8)(13)
						4,338	4,337	4,286		
Parkview Dental Holdings LLC	Healthcare	First Lien Senior Secured Term Loan	SOFR + 8.30%, 13.6% Cash	10/23	10/29	624	606	605	0.1 %	(7)(8)(13)(31)
		LLC Units (29,762 units)	N/A	10/23	N/A		298	298	— %	(7)(30)
						624	904	903		
Patriot New Midco 1 Limited (Forensic Risk Alliance)	Diversified Financial Services	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.7% Cash	2/20	2/27	2,373	2,315	2,327	0.2 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.3% Cash	2/20	2/27	2,859	2,828	2,804	0.2 %	(3)(7)(8)(13)
						5,232	5,143	5,131		
PDQ.Com Corporation	Business Equipment & Services	First Lien Senior Secured Term Loan	SOFR + 5.21%, 10.7% Cash	8/21	8/27	10,319	10,116	10,319	0.9 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	10/23	8/27	3,030	2,935	2,930	0.2 %	(7)(8)(13)(31)
		Class A-2 Partnership Units (28.8 units)	N/A	8/21	N/A		29	44	— %	(7)
						13,349	13,080	13,293		
Perimeter Master Note Business Trust	Credit Card ABS	Structured Secured Note - Class A	4.7% Cash	5/22	5/27	182	182	172	— %	(3)(7)
		Structured Secured Note - Class B	5.4% Cash	5/22	5/27	182	182	173	— %	(3)(7)
		Structured Secured Note - Class C	5.9% Cash	5/22	5/27	182	182	167	— %	(3)(7)
		Structured Secured Note - Class D	8.5% Cash	5/22	5/27	182	182	166	— %	(3)(7)
		Structured Secured Note - Class E	11.4% Cash	5/22	5/27	9,274	9,274	8,503	0.7 %	(3)(7)
						10,002	10,002	9,181		
Permaconn BidCo Pty Ltd	Tele-communications	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	12/21	7/29	2,796	2,700	2,743	0.2 %	(3)(7)(8)(19)
						2,796	2,700	2,743		
Polar Enterprises, L.L.C.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.2% Cash	12/21	12/27	1,118	1,103	1,118	0.1 %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.2% Cash	12/21	12/27	—	(7)	—	— %	(7)(8)(13)(31)
		Partnership Units (7,409 units)	N/A	12/21	N/A		741	1,285	0.1 %	(7)
						1,118	1,837	2,403		
Policy Services Company, LLC	Property & Casualty Insurance	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.6% Cash, 4.0% PIK	12/21	6/26	51,345	50,494	50,498	4.2 %	(7)(8)(13)
		Warrants - Class A (2,55830 units)	N/A	12/21	N/A		—	1,297	0.1 %	(7)(30)
		Warrants - Class B (0,86340 units)	N/A	12/21	N/A		—	438	— %	(7)(30)
		Warrants - Class CC (0,08870 units)	N/A	12/21	N/A		—	—	— %	(7)(30)
		Warrants - Class D (0,24710 units)	N/A	12/21	N/A		—	125	— %	(7)(30)
						51,345	50,494	52,358		
Polymer Solutions Group Holdings, LLC	Chemicals, Plastics & Rubber	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% Cash	2/22	8/24	990	990	936	0.1 %	(7)(8)(12)(29)
		Common Stock (74 shares)	N/A	8/23	N/A		—	—	— %	(7)(30)
						990	990	936		
Premium Franchise Brands, LLC	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.5% Cash	12/20	12/26	7,559	7,476	7,511	0.6 %	(7)(8)(13)
						7,559	7,476	7,511		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Premium Invest	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.5% Cash	6/21	12/30	\$ 9,334	\$ 8,787	\$ 9,031	0.8 %	(3)(7)(8)(11)(31)
						9,334	8,787	9,031		
Preqin MC Limited	Banking, Finance, Insurance & Real Estate	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	8/21	7/28	2,789	2,729	2,778	0.2 %	(3)(7)(8)(14)
						2,789	2,729	2,778		
Process Equipment, Inc. (ProcessBarron)	Industrial Air & Material Handling Equipment	First Lien Senior Secured Term Loan	SOFR + 5.25%, 11.0% Cash	3/19	3/25	5,506	5,502	5,462	0.5 %	(7)(8)(13)
						5,506	5,502	5,462		
Process Insights Acquisition, Inc.	Electronics	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	7/23	7/29	5,330	5,186	5,293	0.4 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	7/23	7/29	—	(23)	(6)	— %	(7)(8)(13)(31)
		Common Stock (281 shares)	N/A	7/23	N/A	—	281	340	— %	(7)(30)
						5,330	5,444	5,627		
Professional Datasolutions, Inc. (PDI)	Application Software	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	3/19	10/24	1,803	1,803	1,783	0.1 %	(7)(8)(13)
						1,803	1,803	1,783		
ProfitOptics, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.5% Cash	3/22	3/28	1,635	1,611	1,635	0.1 %	(7)(8)(14)
		Revolver	SOFR + 5.75%, 11.5% Cash	3/22	3/28	274	267	274	— %	(7)(8)(14)(31)
		Senior Subordinated Term Loan	8.0% Cash	3/22	3/29	81	81	73	— %	(7)
		LLC Units (241,935.48 units)	N/A	3/22	N/A	—	161	220	— %	(7)(30)
						1,990	2,120	2,202		
Proppants Holding, LLC	Energy: Oil & Gas	LLC Units (1,668,106 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)
						—	—	—		
Protego Bidco B.V.	Aerospace & Defense	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.8% Cash	3/21	3/28	1,667	1,739	1,630	0.1 %	(3)(7)(8)(11)(31)
		Revolver	EURIBOR + 6.50%, 10.5% Cash	3/21	3/27	2,164	2,283	2,110	0.2 %	(3)(7)(8)(11)
						3,831	4,022	3,740		
PSP Intermediate 4, LLC	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	5/22	5/29	902	842	820	0.1 %	(3)(7)(8)(9)(31)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	5/22	5/29	1,411	1,391	1,305	0.1 %	(3)(7)(8)(12)
						2,313	2,233	2,125		
QPE7 SPV1 BidCo Pty Ltd	Consumer Cyclical	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.8% Cash	9/21	9/26	1,882	1,970	1,852	0.2 %	(3)(7)(8)(18)
						1,882	1,970	1,852		
Qualified Industries, LLC	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/23	3/29	603	586	592	— %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/23	3/29	—	(6)	(2)	— %	(7)(8)(13)(31)
		Preferred Stock (148 shares)	10.0% PIK	3/23	N/A	—	144	159	— %	(7)(30)
		Common Stock (303,030 shares)	N/A	3/23	N/A	—	3	64	— %	(7)(30)
						603	727	813		
Questel Unite	Business Services	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/20	12/27	6,976	6,912	6,732	0.6 %	(3)(7)(8)(13)
						6,976	6,912	6,732		
R1 Holdings, LLC	Transportation	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	12/22	12/28	6,175	5,949	6,001	0.5 %	(7)(8)(14)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	12/22	12/28	126	66	80	— %	(7)(8)(14)(31)
						6,301	6,015	6,081		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RA Outdoors, LLC	High Tech Industries	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.0% Cash	2/22	4/26	\$ 12,917	\$ 12,658	\$ 12,723	1.1 %	(7)(8)(13)(29)
		Revolver	SOFR + 6.75%, 12.0% Cash	2/22	4/26	796	796	778	0.1 %	(7)(8)(13)(29)(31)
						<u>13,713</u>	<u>13,454</u>	<u>13,501</u>		
Randys Holdings, Inc.	Automobile Manufacturers	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	11/22	11/28	10,138	9,835	9,890	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.50%, 11.9% Cash	11/22	11/28	538	493	505	— %	(7)(8)(13)(31)
		Partnership Units (5,333 units)	N/A	11/22	N/A		533	570	— %	(7)(30)
					<u>10,676</u>	<u>10,861</u>	<u>10,965</u>			
Recovery Point Systems, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	8/20	7/26	11,442	11,330	11,442	1.0 %	(7)(8)(13)
		Partnership Equity (187,235 units)	N/A	3/21	N/A		187	103	— %	(7)(30)
						<u>11,442</u>	<u>11,517</u>	<u>11,545</u>		
Renovation Parent Holdings, LLC	Home Furnishings	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	11/21	11/27	4,757	4,677	4,167	0.3 %	(7)(8)(13)
		Partnership Equity (197,368.42 units)	N/A	11/21	N/A		197	67	— %	(7)(30)
						<u>4,757</u>	<u>4,874</u>	<u>4,234</u>		
REP SEKO MERGER SUB LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.9% Cash	6/22	12/26	9,792	9,192	9,498	0.8 %	(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/20	12/26	2,009	1,982	1,949	0.2 %	(7)(8)(13)
						<u>11,801</u>	<u>11,174</u>	<u>11,447</u>		
Resolute Investment Managers, Inc.	Banking, Finance, Insurance & Real Estate	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 13.6% Cash	2/22	4/25	5,081	5,107	762	0.1 %	(7)(8)(13)(29)
					<u>5,081</u>	<u>5,107</u>	<u>762</u>			
Resonetics, LLC	Health Care Equipment	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 12.6% Cash	4/21	4/29	4,011	3,950	3,991	0.3 %	(7)(8)(13)
					<u>4,011</u>	<u>3,950</u>	<u>3,991</u>			
Rhondda Financing No. 1 DAC	Finance Companies	Structured - Junior Note	N/A	1/23	1/33	28,587	27,901	29,586	2.5 %	(3)(7)(31)
					<u>28,587</u>	<u>27,901</u>	<u>29,586</u>			
Riedel Beheer B.V.	Food & Beverage	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	12/21	12/28	2,291	2,256	2,078	0.2 %	(3)(7)(8)(10)
					<u>2,291</u>	<u>2,256</u>	<u>2,078</u>			
Rock Labor LLC	Media: Diversified & Production	First Lien Senior Secured Term Loan	SOFR + 7.50%, 12.9% Cash	9/23	9/29	6,604	6,412	6,422	0.5 %	(7)(8)(12)
		Revolver	SOFR + 7.50%, 12.9% Cash	9/23	9/29	—	(31)	(30)	— %	(7)(8)(12)(31)
		LLC Units (233,871 units)	N/A	9/23	N/A		1,252	1,534	0.1 %	(7)(30)
					<u>6,604</u>	<u>7,633</u>	<u>7,926</u>			
Royal Buyer, LLC	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	8/22	8/28	7,255	7,124	7,164	0.6 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	8/22	8/28	408	379	388	— %	(7)(8)(13)(31)
						<u>7,663</u>	<u>7,503</u>	<u>7,552</u>		
RPX Corporation	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	10/20	10/25	4,759	4,709	4,732	0.4 %	(7)(8)(13)
					<u>4,759</u>	<u>4,709</u>	<u>4,732</u>			

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RTIC Subsidiary Holdings, LLC	Consumer Goods: Durable	First Lien Senior Secured Term Loan	SOFR + 7.75%, 13.1% Cash	2/22	9/25	\$ 8,968	\$ 8,968	\$ 8,717	0.7 %	(7)(8)(13)(29)
		Revolver	SOFR + 7.75%, 13.1% Cash	2/22	9/25	635	635	524	— %	(7)(8)(13)(29)(31)
		Class A Preferred Stock (145,347 shares)	N/A	2/22	N/A		4	—	— %	(7)(29)(30)
		Class B Preferred Stock (145,347 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
		Class C Preferred Stock (7,844.03 shares)	N/A	2/22	N/A		450	73	— %	(7)(29)(30)
		Common Stock (153 shares)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						9,603	10,057	9,314		
Ruffalo Noel Levitz, LLC	Media Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash, 0.5% PIK	1/19	7/25	9,586	9,586	9,241	0.8 %	(7)(8)(13)
						9,586	9,586	9,241		
Safety Products Holdings, LLC	Non-durable Consumer Goods	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	12/20	12/26	11,828	11,684	11,567	1.0 %	(7)(8)(13)
		Preferred Stock (378.7 shares)	N/A	12/20	N/A		380	468	— %	(7)(30)
						11,828	12,064	12,035		
Sanoptis S.A.R.L.	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.4% Cash	6/22	7/29	2,736	2,414	2,585	0.2 %	(3)(7)(8)(10)(31)
		First Lien Senior Secured Term Loan	SARON + 5.50%, 7.2% Cash	6/22	7/29	3,476	3,064	3,357	0.3 %	(3)(7)(8)(25)
						6,212	5,478	5,942		
SBP Holdings LP	Industrial Other	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	3/23	3/28	13,692	13,268	13,442	1.1 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.75%, 12.1% Cash	3/23	3/28	—	(33)	(19)	— %	(7)(8)(13)(31)
						13,692	13,235	13,423		
Scaled Agile, Inc.	Research & Consulting Services	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/28	1,802	1,777	1,759	0.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/28	56	52	48	— %	(7)(8)(13)(31)
						1,858	1,829	1,807		
Scout Bidco B.V.	Diversified Manufacturing	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	3,529	3,350	3,480	0.3 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	8/23	5/29	443	443	437	— %	(3)(7)(8)(13)
		Revolver	EURIBOR + 5.75%, 9.7% Cash	5/22	5/29	426	403	410	— %	(3)(7)(8)(10)(31)
						4,398	4,196	4,327		
Sereni Capital NV	Consumer Cyclical	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.3% Cash	5/22	5/29	2,616	2,480	2,522	0.2 %	(3)(7)(8)(11)
						2,616	2,480	2,522		
Serta Simmons Bedding LLC	Home Furnishings	Common Stock (109,127 shares)	N/A	6/23	N/A		1,630	791	0.1 %	(7)(30)
							1,630	791		
Shelf Bidco Ltd	Other Financial	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.7% Cash	12/22	1/30	34,713	33,742	34,019	2.8 %	(3)(7)(8)(13)
		Common Stock (1,200,000 shares)	N/A	12/22	N/A		1,200	1,548	0.1 %	(3)(7)(30)
						34,713	34,942	35,567		
Sinari Invest	Technology	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% Cash	7/23	7/30	1,880	1,804	1,822	0.2 %	(3)(7)(8)(11)(31)
						1,880	1,804	1,822		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SISU ACQUISITIONCO., INC.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	12/20	12/26	\$ 6,868	\$ 6,773	\$ 6,463	0.5 %	(7)(8)(12)(31)
						6,868	6,773	6,463		
Smartling, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.9% Cash	11/21	11/27	10,571	10,427	10,466	0.9 %	(7)(8)(12)
		Revolver	SOFR + 4.50%, 9.9% Cash	11/21	11/27	—	(15)	(12)	— %	(7)(8)(12)(31)
						10,571	10,412	10,454		
SmartShift Group, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.6% Cash	9/23	9/29	9,633	9,333	9,332	0.8 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.25%, 11.6% Cash	9/23	9/29	—	(39)	(38)	— %	(7)(8)(13)(31)
		Common Stock (275 shares)	N/A	9/23	N/A	—	275	288	— %	(7)(30)
						9,633	9,569	9,582		
Smile Brands Group Inc.	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash, 1.0% PIK	10/18	10/27	5,110	5,101	4,533	0.4 %	(7)(8)(13)
						5,110	5,101	4,533		
SN BUYER, LLC	Health Care Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/20	12/26	10,723	10,606	10,592	0.9 %	(7)(8)(13)
						10,723	10,606	10,592		
Soho Square III Debtc0 II SARL	Diversified Capital Markets	First Lien Senior Secured Term Loan	9.5% PIK	10/22	10/27	8,191	7,641	8,175	0.7 %	(3)(7)
						8,191	7,641	8,175		
Solo Buyer, L.P.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/22	12/29	15,528	15,182	15,140	1.3 %	(7)(8)(13)
		Revolver	SOFR + 6.25%, 11.7% Cash	12/22	12/28	665	624	615	0.1 %	(7)(8)(13)(31)
		Partnership Units (516,399 units)	N/A	12/22	N/A	—	516	382	— %	(7)(30)
						16,193	16,322	16,137		
Sound Point CLO XX, Ltd.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/31	4,489	1,806	579	— %	(3)(29)(30)
						4,489	1,806	579		
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Other Utility	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	11/22	3/27	1,921	1,880	1,858	0.2 %	(7)(8)(13)(31)
		Revolver	SOFR + 5.00%, 10.3% Cash	11/22	3/27	66	64	62	— %	(7)(8)(13)(31)
						1,987	1,944	1,920		
Spatial Business Systems LLC	Electric	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	10/22	10/28	11,659	11,383	11,461	1.0 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 10.9% Cash	10/22	10/28	—	(28)	(21)	— %	(7)(8)(12)(31)
						11,659	11,355	11,440		
Springbrook Software (SBRK Intermediate, Inc.)	Enterprise Software & Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.0% Cash	12/19	12/26	13,750	13,605	13,719	1.1 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 6.50%, 12.0% Cash	12/22	12/26	2,791	2,747	2,791	0.2 %	(7)(8)(13)
						16,541	16,352	16,510		
SSCP Pegasus Midco Limited	Healthcare & Pharmaceuticals	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.3% Cash	12/20	11/27	3,416	3,416	3,416	0.3 %	(3)(7)(8)(16)(31)
						3,416	3,416	3,416		
SSCP Spring Bidco 3 Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	11/23	11/30	976	932	947	0.1 %	(3)(7)(8)(17)
						976	932	947		

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Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Starmeer B.V.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	10/21	4/27	\$ 2,500	\$ 2,475	\$ 2,490	0.2 %	(3)(7)(8)(14)
						2,500	2,475	2,490		
Superjet Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	12/21	12/27	12,910	12,726	12,825	1.1 %	(7)(8)(13)
		Revolver	SOFR + 5.50%, 10.9% Cash	12/21	12/27	456	432	444	— %	(7)(8)(13)(31)
						13,366	13,158	13,269		
Syniverse Holdings, Inc.	Technology Distributors	Series A Preferred Equity (7,575,758 units)	12.5% PIK	5/22	N/A		8,989	8,788	0.7 %	(7)
							8,989	8,788		
Syntax Systems Ltd	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 11.0% Cash	11/21	10/28	1,997	1,983	1,997	0.2 %	(3)(7)(8)(12)(31)
		Revolver	SOFR + 5.50%, 11.0% Cash	11/21	10/28	620	614	620	0.1 %	(3)(7)(8)(12)(31)
						2,617	2,597	2,617		
TA SL Cayman Aggregator Corp.	Technology	Subordinated Term Loan	7.8% PIK	7/21	7/28	2,447	2,420	2,395	0.2 %	(7)
		Common Stock (1,589 shares)	N/A	7/21	N/A		50	73	— %	(7)(30)
						2,447	2,470	2,468		
Tank Holding Corp	Metal & Glass Containers	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	3/22	3/28	8,003	7,867	7,915	0.7 %	(7)(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	5/23	3/28	2,459	2,376	2,430	0.2 %	(7)(8)(12)(31)
		Revolver	SOFR + 5.75%, 11.2% Cash	3/22	3/28	233	219	223	— %	(7)(8)(12)(31)
						10,695	10,462	10,568		
Tanqueray Bidco Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	11/22	11/29	1,730	1,502	1,730	0.1 %	(3)(7)(8)(16)(31)
						1,730	1,502	1,730		
Team Air Distributing, LLC	Consumer Cyclical	Subordinated Term Loan	12.0% Cash	5/23	5/28	600	589	590	— %	(7)
		Partnership Equity (400,000 units)	N/A	5/23	N/A		400	420	— %	(7)(30)
						600	989	1,010		
Team Car Care, LLC	Automotive	First Lien Senior Secured Term Loan	SOFR + 7.50%, 13.1% Cash	2/22	12/24	10,455	10,455	10,382	0.9 %	(7)(8)(13)(29)
						10,455	10,455	10,382		
Team Services Group	Services: Consumer	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.9% Cash	2/22	12/27	9,737	9,737	9,646	0.8 %	(8)(14)(29)
		Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.9% Cash	2/22	12/28	5,000	4,975	4,694	0.4 %	(7)(8)(14)(29)
						14,737	14,712	14,340		
Techone B.V.	Technology	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 9.3% Cash	11/21	11/28	3,881	3,801	3,814	0.3 %	(3)(7)(8)(10)
		Revolver	EURIBOR + 5.50%, 9.3% Cash	11/21	5/28	210	190	201	— %	(3)(7)(8)(10)(31)
						4,091	3,991	4,015		
Tencarva Machinery Company, LLC	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.6% Cash	12/21	12/27	6,262	6,185	6,226	0.5 %	(7)(8)(13)
		Revolver	SOFR + 5.00%, 10.6% Cash	12/21	12/27	—	(13)	(6)	— %	(7)(8)(13)(31)
						6,262	6,172	6,220		
Terrybear, Inc.	Consumer Products	Subordinated Term Loan	10.0% Cash, 4.0% PIK	4/22	4/28	274	270	260	— %	(7)
		Partnership Equity (24,358.97 units)	N/A	4/22	N/A		239	115	— %	(7)(30)
						274	509	375		

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The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Brokerage, Asset Managers & Exchanges	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.6% Cash	10/21	12/27	\$ 830	\$ 796	\$ 830	0.1 %	(7)(8)(13)(31)
		Revolver	SOFR+ 4.25%, 9.6% Cash	10/21	12/27	—	(10)	—	— %	(7)(8)(13)(31)
		Subordinated Term Loan	SOFR + 7.75%, 13.2% Cash	10/21	12/27	3,598	3,548	3,578	0.3 %	(7)(8)(14)
						4,428	4,334	4,408		
The Cleaver-Brooks Company, Inc.	Capital Equipment	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	7/22	7/28	12,679	12,475	12,680	1.1 %	(7)(8)(12)
		Revolver	SOFR + 5.75%, 11.1% Cash	7/22	7/28	—	(49)	—	— %	(7)(8)(12)(31)
		Subordinated Term Loan	12.5% PIK	7/22	7/29	4,940	4,863	4,882	0.4 %	(7)
						17,619	17,289	17,562		
The Hilb Group, LLC	Insurance Brokerage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.2% Cash	12/19	12/26	11,404	11,259	11,317	0.9 %	(7)(8)(12)(31)
						11,404	11,259	11,317		
The Octave Music Group, Inc.	Media: Diversified & Production	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 12.8% Cash	4/22	4/30	4,276	4,204	4,240	0.4 %	(7)(8)(13)
		Partnership Equity (676,880.98 units)	N/A	4/22	N/A	—	677	2,152	0.2 %	(7)(30)
						4,276	4,881	6,392		
Total Safety U.S. Inc.	Diversified Support Services	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	11/19	8/25	5,730	5,654	5,433	0.5 %	(8)(12)
		First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash, 5.0% PIK	7/22	8/25	3,717	3,717	3,717	0.3 %	(7)(8)(12)
						9,447	9,371	9,150		
Trader Corporation	Technology	First Lien Senior Secured Term Loan	CDOR + 6.75%, 12.2% Cash	12/22	12/29	4,692	4,428	4,617	0.4 %	(3)(7)(8)(21)
		Revolver	CDOR + 6.75%, 12.2% Cash	12/22	12/28	—	(7)	(6)	— %	(3)(7)(8)(21)(31)
						4,692	4,421	4,611		
Transit Technologies LLC	Software	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.3% Cash	2/20	2/25	6,035	6,009	6,035	0.5 %	(7)(8)(13)
						6,035	6,009	6,035		
Transportation Insight, LLC	Air Freight & Logistics	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.0% Cash	8/18	12/24	11,113	11,093	10,335	0.9 %	(7)(8)(14)
						11,113	11,093	10,335		
Trident Maritime Systems, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	2/21	2/27	15,764	15,619	15,409	1.3 %	(7)(8)(13)
						15,764	15,619	15,409		
Trintech, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.9% Cash	7/23	7/29	6,964	6,766	6,790	0.6 %	(7)(8)(12)
		Revolver	SOFR + 6.50%, 11.9% Cash	7/23	7/29	153	138	140	— %	(7)(8)(12)(31)
						7,117	6,904	6,930		
Truck-Lite Co., LLC	Automotive Parts & Equipment	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	12/19	12/26	19,158	18,917	18,967	1.6 %	(7)(8)(13)
						19,158	18,917	18,967		
True Religion Apparel, Inc.	Retail	Preferred Unit (2.8 units)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
		Common Stock (2.71 shares)	N/A	2/22	N/A	—	—	—	— %	(7)(29)(30)
						—	—	—		
Trystar, LLC	Power Distribution Solutions	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	5/23	9/27	6,873	6,723	6,739	0.6 %	(7)(8)(13)
		Class A LLC Units (440.97 units)	N/A	9/18	N/A	—	481	1,323	0.1 %	(7)
						6,873	7,204	8,062		

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
TSYL Corporate Buyer, Inc.	Technology	First Lien Senior Secured Term Loan	SOFR + 4.75%, 10.1% Cash	12/22	12/28	\$ 844	\$ 806	\$ 810	0.1 %	(7)(8)(13)(31)
		First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.4% Cash	12/23	12/28	627	584	584	— %	(7)(8)(13)
		Revolver	SOFR + 4.75%, 10.1% Cash	12/22	12/28	—	(10)	(10)	— %	(7)(8)(13)(31)
		Partnership Units (4,673 units)	N/A	12/22	N/A		5	9	— %	(7)(30)
						1,471	1,385	1,393		
Turbo Buyer, Inc.	Finance Companies	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	11/21	12/25	8,246	8,149	7,939	0.7 %	(7)(8)(13)(31)
						8,246	8,149	7,939		
Turnberry Solutions, Inc.	Consumer Cyclical	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	7/21	9/26	4,937	4,881	4,898	0.4 %	(7)(8)(13)
						4,937	4,881	4,898		
UBC Ledgers Holding AB	Financial Other	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 9.3% Cash	12/23	12/30	1,590	1,467	1,529	0.1 %	(3)(7)(8)(23)(31)
		Revolver	STIBOR + 5.25%, 9.3% Cash	12/23	6/24	—	—	—	— %	(3)(7)(8)(23)(31)
						1,590	1,467	1,529		
UKFast Leaders Limited	Technology	First Lien Senior Secured Term Loan	SONIA + 4.50%, 4.5% Cash, 3.4% PIK	9/20	9/27	11,918	11,809	10,762	0.9 %	(3)(7)(8)(16)
						11,918	11,809	10,762		
Union Bidco Limited	Healthcare	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	6/22	6/29	934	873	877	0.1 %	(3)(7)(8)(16)(31)
						934	873	877		
United Therapy Holding III GmbH	Healthcare	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.9% Cash	4/22	3/29	1,802	1,705	1,312	0.1 %	(3)(7)(8)(11)(31)
						1,802	1,705	1,312		
Unither (Uniholding)	Pharmaceuticals	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 10.2% Cash	3/23	3/30	2,094	1,956	2,037	0.2 %	(3)(7)(8)(10)(31)
						2,094	1,956	2,037		
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	Legal Services	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	11/18	11/24	10,175	10,124	9,883	0.8 %	(7)(8)(12)(31)
						10,175	10,124	9,883		
Utac Ceram	Business Services	First Lien Senior Secured Term Loan	EURIBOR + 6.65%, 10.1% Cash, 1.8% PIK	9/20	9/27	1,657	1,718	1,559	0.1 %	(3)(7)(8)(10)
		First Lien Senior Secured Term Loan	SOFR + 6.65%, 12.0% Cash, 1.8% PIK	2/21	9/27	3,563	3,520	3,353	0.3 %	(3)(7)(8)(13)
						5,220	5,238	4,912		
Validity, Inc.	IT Consulting & Other Services	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.7% Cash	7/19	5/26	4,783	4,741	4,783	0.4 %	(7)(8)(12)
						4,783	4,741	4,783		
Velocity Pooling Vehicle, LLC	Automotive	Common Stock (4,676 shares)	N/A	2/22	N/A		60	2	— %	(7)(29)(30)
		Warrants (5,591 units)	N/A	2/22	N/A		72	3	— %	(7)(29)(30)
							132	5		
Victoria Bidco Limited	Industrial Machinery	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.4% Cash	3/22	1/29	3,974	4,066	3,573	0.3 %	(3)(7)(8)(16)
						3,974	4,066	3,573		
Vision Solutions Inc.	Business Equipment & Services	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.9% Cash	2/22	4/29	6,500	6,497	5,908	0.5 %	(8)(13)(29)
						6,500	6,497	5,908		
VistaJet Pass Through Trust 2021-1B	Airlines	Structured Secured Note - Class B	6.3% Cash	11/21	2/29	3,929	3,929	3,262	0.3 %	(7)
						3,929	3,929	3,262		

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023
(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Vital Buyer, LLC	Technology	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.9% Cash	6/21	6/28	\$ 7,526	\$ 7,423	\$ 7,526	0.6 %	(7)(8)(13)
		Partnership Units (16,442.9 units)	N/A	6/21	N/A		164	434	— %	(7)(30)
						7,526	7,587	7,960		
VOYA CLO 2015-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/27	10,736	2,541	91	— %	(3)(29)(30)
						10,736	2,541	91		
VOYA CLO 2016-2, LTD.	Multi-Sector Holdings	Subordinated Structured Notes	Residual Interest, current yield 0.00%	2/22	7/28	11,088	2,717	943	0.1 %	(3)(29)(30)
						11,088	2,717	943		
W2O Holdings, Inc.	Healthcare Technology	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.6% Cash	10/20	6/25	5,903	5,894	5,785	0.5 %	(7)(13)
						5,903	5,894	5,785		
Watermill-QMC Midco, Inc.	Automotive	Equity (1.62% Partnership Interest)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
							—	—		
WEST-NR ACQUISITIONCO, LLC	Insurance	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.7% Cash	8/23	12/27	2,494	2,402	2,403	0.2 %	(7)(8)(13)(31)
						2,494	2,402	2,403		
Wheels Up Experience Inc	Transportation Services	First Lien Senior Secured Term Loan	12.0% Cash	9/22	10/29	10,744	10,366	9,884	0.8 %	(7)
						10,744	10,366	9,884		
Whitcraft Holdings, Inc.	Aerospace & Defense	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.3% Cash	2/23	2/29	8,612	8,304	8,345	0.7 %	(7)(8)(13)
		Revolver	SOFR + 7.00%, 12.3% Cash	2/23	2/29	126	61	67	— %	(7)(8)(13)(31)
		LP Units (63,087.10 units)	N/A	2/23	N/A		631	804	0.1 %	(7)(30)
						8,738	8,996	9,216		
White Bidco Limited	Technology	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.4% Cash	10/23	10/30	1,749	1,688	1,687	0.1 %	(3)(7)(8)(13)(31)
						1,749	1,688	1,687		
Wok Holdings Inc.	Retail	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.8% Cash	2/22	3/26	48	47	47	— %	(8)(13)(29)
						48	47	47		
Woodland Foods, LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.4% Cash	12/21	12/27	5,387	5,312	4,946	0.4 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.4% Cash	12/21	12/27	1,562	1,531	1,378	0.1 %	(7)(8)(13)(31)
		Common Stock (1,663.30 shares)	N/A	12/21	N/A		1,663	1,012	0.1 %	(7)(30)
						6,949	8,506	7,336		
World 50, Inc.	Professional Services	First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	1/20	1/26	2,428	2,398	2,414	0.2 %	(7)(8)(13)
		First Lien Senior Secured Term Loan	SOFR + 4.50%, 10.1% Cash	9/20	1/26	8,797	8,713	8,760	0.7 %	(7)(8)(13)
						11,225	11,111	11,174		
WWEC Holdings III Corp	Capital Goods	First Lien Senior Secured Term Loan	SOFR + 5.75%, 11.1% Cash	10/22	10/28	12,346	12,104	12,346	1.0 %	(7)(8)(13)
		Revolver	SOFR + 5.75%, 11.1% Cash	10/22	10/28	466	419	466	— %	(7)(8)(13)(31)
						12,812	12,523	12,812		
Xeinadin Bidco Limited	Financial Other	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.4% Cash	5/22	5/29	6,575	6,240	6,448	0.5 %	(3)(7)(8)(16)(31)
		Subordinated Term Loan	11.0% PIK	5/22	5/29	3,294	3,118	3,241	0.3 %	(3)(7)
		Common Stock (45,665,825 shares)	N/A	5/22	N/A		565	582	— %	(3)(7)(30)
						9,869	9,923	10,271		

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
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(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ^{(1) (2) (33)}	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ZB Holdco LLC	Food & Beverage	First Lien Senior Secured Term Loan	SOFR + 6.00%, 11.5% Cash	2/22	2/28	\$ 6,339	\$ 6,189	\$ 6,271	0.5 %	(7)(8)(13)(31)
		Revolver	SOFR + 6.00%, 11.5% Cash	2/22	2/28	—	(12)	(6)	— %	(7)(8)(13)(31)
		LLC Units (152.69 units)	N/A	2/22	2/28		153	172	— %	(7)
						6,339	6,330	6,437		
Zeppelin Bidco Limited	Services: Business	First Lien Senior Secured Term Loan	SONIA + 6.00%, 11.4% Cash	3/22	3/29	6,169	6,196	5,718	0.5 %	(3)(7)(8)(16)(31)
						6,169	6,196	5,718		
Subtotal Non-Control / Non-Affiliate Investments (166.8%)*						2,065,415	2,053,548	1,995,372		
<u>Affiliate Investments: (4)</u>										
Celebration Bidco, LLC	Chemicals, Plastics, & Rubber	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.3% Cash	12/23	12/30	6,214	6,214	6,214	0.5 %	(7)(13)
		Common Stock (1,243,071 shares)	N/A	12/23	N/A		12,177	12,177	1.0 %	(7)(30)
						6,214	18,391	18,391		
Coastal Marina Holdings, LLC	Hotel, Gaming & Leisure	Subordinated Term Loan	10.0% PIK	11/21	11/31	7,294	6,919	6,868	0.6 %	(7)
		Subordinated Term Loan	8.0% Cash	11/21	11/31	16,619	15,595	15,649	1.3 %	(7)
		LLC Units (2,407,825 units)	N/A	11/21	N/A		10,944	12,160	1.0 %	(7)(30)
						23,913	33,458	34,677		
Eclipse Business Capital, LLC	Banking, Finance, Insurance & Real Estate	Revolver	SOFR + 7.25%, 12.6% Cash	7/21	7/28	5,545	5,457	5,545	0.5 %	(7)(12)(31)
		Second Lien Senior Secured Term Loan	7.5% Cash	7/21	7/28	4,545	4,513	4,545	0.4 %	(7)
		LLC Units (89,447,396 units)	N/A	7/21	N/A		92,963	145,799	12.2 %	(7)
						10,090	102,933	155,889		
Hylan Datacom & Electrical LLC	Construction & Building	First Lien Senior Secured Term Loan	SOFR + 8.00%, 13.4% Cash	2/22	3/26	3,917	3,746	3,917	0.3 %	(7)(8)(13)
		Second Lien Senior Secured Term Loan	SOFR + 3.00%, 8.5% Cash	2/22	3/27	4,519	4,519	4,519	0.4 %	(7)(8)(13)
		Common Stock (102,144 shares)	N/A	2/22	N/A		5,219	2,013	0.2 %	(7)(30)
						8,436	13,484	10,449		
Jocassee Partners LLC	Investment Funds & Vehicles	9.1% Member Interest	N/A	6/19	N/A		35,158	41,053	3.4 %	(3)(31)
							35,158	41,053		
Rocade Holdings LLC	Other Financial	Preferred LP Units (67,500 units)	SOFR + 6.0% PIK, 11.3% PIK	2/23	N/A		73,112	73,113	6.1 %	(7)(13)(31)
		Common LP Units (23.8 units)	N/A	2/23	N/A		—	844	0.1 %	(7)(30)
							73,112	73,957		
Sierra Senior Loan Strategy JV I LLC	Joint Venture	89.01% Member Interest	N/A	2/22	N/A		48,441	39,172	3.3 %	(3)(29)
							48,441	39,172		
Thompson Rivers LLC	Investment Funds & Vehicles	16% Member Interest	N/A	6/20	N/A		28,888	13,365	1.1 %	(30)
							28,888	13,365		

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
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(Amounts in thousands, except share amounts)

Portfolio Company ⁽⁶⁾	Industry ⁽³²⁾	Investment Type ⁽¹⁾⁽²⁾⁽³³⁾	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Waccamaw River LLC	Investment Funds & Vehicles	20% Member Interest	N/A	2/21	N/A		\$ 25,000	\$ 15,470	1.3 %	(3)(30)
							25,000	15,470		
Subtotal Affiliate Investments (33.6%)*						48,653	378,865	402,423		
Control Investments:										
(5)										
Black Angus Steakhouses, LLC	Hotel, Gaming & Leisure	First Lien Senior Secured Term Loan	14.4% PIK	2/22	1/25	7,166	6,977	7,166	0.6 %	(7)(8)(12)(29)
		First Lien Senior Secured Term Loan	10.0% PIK	2/22	1/25	33,393	9,628	4,869	0.4 %	(7)(27)(29)
		LLC Units (44.6 units)	N/A	2/22	N/A		—	—	— %	(7)(29)(30)
						40,559	16,605	12,035		
MVC Automotive Group GmbH	Automotive	Bridge Loan	4.5% Cash, 1.5% PIK	12/20	12/24	9,762	9,762	9,762	0.8 %	(3)(7)(28)
		Common Equity Interest (18,000 shares)	N/A	12/20	N/A		9,553	15,430	1.3 %	(3)(7)(28)(30)
						9,762	19,315	25,192		
MVC Private Equity Fund LP	Investment Funds & Vehicles	General Partnership Interest (1,831.4 units)	N/A	3/21	N/A		201	24	— %	(3)(28)(30)
		Limited Partnership Interest (71,790.4 units)	N/A	3/21	N/A		7,959	981	0.1 %	(3)(28)(30)
							8,160	1,005		
Security Holdings B.V.	Electrical Engineering	Bridge Loan	5.0% PIK	12/20	5/24	6,328	6,328	6,328	0.5 %	(3)(7)(28)
		Revolver	6.0% Cash	9/23	6/25	3,866	3,818	3,866	0.3 %	(3)(7)(28)(31)
		Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	4/21	4/25	2,236	2,318	2,236	0.2 %	(3)(7)(28)(31)
		Senior Subordinated Term Loan	3.1% PIK	12/20	5/24	10,867	10,867	10,867	0.9 %	(3)(7)(28)
		Common Stock Series A (17,100 shares)	N/A	2/22	N/A		560	311	— %	(3)(7)(28)(30)
		Common Stock Series B (1,236 shares)	N/A	12/20	N/A		35,192	29,080	2.4 %	(3)(7)(28)(30)
						23,297	59,083	52,688		
Subtotal Control Investments (7.6%)*						73,618	103,163	90,920		
Total Investments, December 31, 2023 (208.0%)*						\$ 2,187,686	\$ 2,535,576	\$ 2,488,715		

Derivative Instruments

Credit Support Agreements:

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 17,300	\$ 3,700
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	40,500	(3,900)
Total Credit Support Agreements, December 31, 2023			\$ 123,000	\$ 57,800	\$ (200)

- (a) The MVC Credit Support Agreement covers all of the investments acquired by the Company from MVC in connection with the MVC Acquisition and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the MVC Reference Portfolio. Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (b) The Company and Barings entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023

(Amounts in thousands, except share amounts)

- (d) See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement covers all of the investments acquired by the Company from Sierra in connection with the Sierra Merger and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the Sierra Reference Portfolio. Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (29).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

Foreign Currency Forward Contracts:

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	\$830	AS\$1,264	Citibank, N.A.	01/10/24	\$ (33)
Foreign currency forward contract (AUD)	\$41,568	AS\$64,984	Mitsubishi UFJ Financial Group	01/10/24	(2,784)
Foreign currency forward contract (CAD)	\$126	C\$173	Bank of America, N.A.	01/10/24	(4)
Foreign currency forward contract (CAD)	\$7,032	C\$9,597	HSBC Bank USA	01/10/24	(247)
Foreign currency forward contract (DKK)	\$9	65kr.	Bank of America, N.A.	01/10/24	—
Foreign currency forward contract (DKK)	\$7	47kr.	BNP Paribas SA	01/10/24	—
Foreign currency forward contract (DKK)	\$333	2,354kr.	HSBC Bank USA	01/10/24	(16)
Foreign currency forward contract (EUR)	\$86,266	€81,489	Bank of America, N.A.	01/10/24	(3,775)
Foreign currency forward contract (NZD)	\$159	NZ\$271	BNP Paribas	01/10/24	(12)
Foreign currency forward contract (NZD)	\$170	NZ\$270	Citibank, N.A.	01/10/24	(1)
Foreign currency forward contract (NZD)	\$8,287	NZ\$13,912	HSBC Bank USA	01/10/24	(522)
Foreign currency forward contract (NOK)	\$72	740kr	BNP Paribas SA	01/10/24	(1)
Foreign currency forward contract (NOK)	\$3,920	42,309kr	Citibank, N.A.	01/10/24	(247)
Foreign currency forward contract (GBP)	\$60,925	£50,203	Citibank, N.A.	01/10/24	(3,077)
Foreign currency forward contract (SEK)	\$24	261kr	BNP Paribas	01/10/24	(2)
Foreign currency forward contract (SEK)	\$1,190	12,500kr	Citibank, N.A.	01/10/24	(51)
Foreign currency forward contract (SEK)	\$203	2,228kr	HSBC Bank USA	01/10/24	(18)
Foreign currency forward contract (CHF)	\$124	104Fr.	BNP Paribas	01/10/24	1
Foreign currency forward contract (CHF)	\$5,966	5,418Fr.	Citibank, N.A.	01/10/24	(475)
Total Foreign Currency Forward Contracts, December 31, 2023					\$ (11,264)

* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Adviser determines in good faith the fair value of the Company’s investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Board, and the 1940 Act. In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company’s portfolio companies bear interest at a rate that may be determined by reference to SOFR, EURIBOR, BBSY, STIBOR, Canadian Dollar Offer Rate (“CDOR”), SONIA, SARON, NIBOR, BKBM or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower’s option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company’s portfolio company investments (including joint venture investments), which as of December 31, 2023 represented 208.0% of the Company’s net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company’s initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 28.8% of total investments at fair value as of December 31, 2023. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company’s total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled “Affiliate Investments” for the year ended December 31, 2023 were as follows:

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023
(Amounts in thousands, except share amounts)

Portfolio Company	Type of Investment	December 31, 2022 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2023 Value	Amount of Interest or Dividends Credited to Income(c)
1888 Industrial Services, LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 5.00%)	\$ —	\$ 41	\$ (41)	\$ (418)	\$ 418	\$ —	\$ 67
	Revolver (SOFR + 5.00%)	1,263	14	(1,156)	(357)	236	—	127
	Warrants (7,546.76 units)	—	—	—	—	—	—	—
		<u>1,263</u>	<u>55</u>	<u>(1,197)</u>	<u>(775)</u>	<u>654</u>	<u>—</u>	<u>194</u>
Celebration Bidco, LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.3% Cash)	—	6,214	—	—	—	6,214	—
	Common Stock (1,243,071 shares)	—	12,177	—	—	—	12,177	—
		—	<u>18,391</u>	—	—	—	<u>18,391</u>	—
Coastal Marina Holdings, LLC ^(d)	Subordinated Term Loan (8.0% Cash)	—	15,632	—	—	17	15,649	715
	Subordinated Term Loan (10.0% PIK)	—	6,879	—	—	(11)	6,868	371
	LLC Units (2,407,825 units)	—	12,732	—	—	(572)	12,160	—
		—	<u>35,243</u>	—	—	<u>(566)</u>	<u>34,677</u>	<u>1,086</u>
Eclipse Business Capital, LLC ^(d)	Revolver (SOFR + 7.25%, 12.6% Cash)	5,273	35,201	(34,909)	—	(20)	5,545	408
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	6	—	—	(6)	4,545	347
	LLC units (89,447,396 units)	135,066	354	(621)	—	11,000	145,799	14,498
		<u>144,884</u>	<u>35,561</u>	<u>(35,530)</u>	—	<u>10,974</u>	<u>155,889</u>	<u>15,253</u>
Hylan Datacom & Electrical LLC ^(d)	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.4% Cash)	3,917	75	—	—	(75)	3,917	592
	Second Lien Senior Secured Term Loan (SOFR + 3.00%, 8.5% Cash)	4,098	421	—	—	—	4,519	665
	Common Stock (102,144 shares)	4,496	—	—	—	(2,483)	2,013	—
		<u>12,511</u>	<u>496</u>	—	—	<u>(2,558)</u>	<u>10,449</u>	<u>1,257</u>
Jocassee Partners LLC	9.1% Member Interest	40,088	—	—	—	965	41,053	5,709
		<u>40,088</u>	—	—	—	<u>965</u>	<u>41,053</u>	<u>5,709</u>
Kemmerer Operations, LLC ^(d)	First Lien Senior Secured Term Loan (15.0% PIK)	1,565	237	(1,802)	—	—	—	156
	Common Stock (6.78 shares)	1,181	—	(2,300)	711	408	—	—
		<u>2,746</u>	<u>237</u>	<u>(4,102)</u>	<u>711</u>	<u>408</u>	<u>—</u>	<u>156</u>
Rocade Holdings LLC ^(d)	Preferred LP Units (67,500 units) (SOFR + 6.0% PIK, 11.3% PIK)	—	73,113	—	—	—	73,113	5,612
	Common LP Units (23.8 units)	—	—	—	—	844	844	—
		—	<u>73,113</u>	—	—	<u>844</u>	<u>73,957</u>	<u>5,612</u>
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest	37,950	—	(1,780)	—	3,002	39,172	5,655
		<u>37,950</u>	—	<u>(1,780)</u>	—	<u>3,002</u>	<u>39,172</u>	<u>5,655</u>
Thompson Rivers LLC	16% Member Interest	30,339	—	(17,733)	—	759	13,365	—
		<u>30,339</u>	—	<u>(17,733)</u>	—	<u>759</u>	<u>13,365</u>	—
Waccamaw River LLC	20% Member Interest	20,212	2,480	—	—	(7,222)	15,470	1,460
		<u>20,212</u>	<u>2,480</u>	—	—	<u>(7,222)</u>	<u>15,470</u>	<u>1,460</u>
Total Affiliate Investments		<u>\$ 289,993</u>	<u>\$ 165,576</u>	<u>\$ (60,342)</u>	<u>\$ (64)</u>	<u>\$ 7,260</u>	<u>\$ 402,423</u>	<u>\$ 36,382</u>

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023

(Amounts in thousands, except share amounts)

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.
(d) The fair value of the investment was determined using significant unobservable inputs.

- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2023 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2022 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2023 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC ^(d)	First Lien Senior Secured Term Loan (14.4% PIK)	\$ 5,647	\$ 1,330	\$ —	\$ —	\$ 189	\$ 7,166	\$ 1,401
	First Lien Senior Secured Term Loan (10.0% PIK) ^(e)	9,147	—	—	—	(4,278)	4,869	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		<u>14,794</u>	<u>1,330</u>	<u>—</u>	<u>—</u>	<u>(4,089)</u>	<u>12,035</u>	<u>1,401</u>
MVC Automotive Group GmbH ^(d)	Bridge Loan (4.5% Cash, 1.5% PIK)	7,149	2,613	—	—	—	9,762	587
	Common Equity Interest (18,000 Shares)	9,675	—	—	—	5,755	15,430	—
		<u>16,824</u>	<u>2,613</u>	<u>—</u>	<u>—</u>	<u>5,755</u>	<u>25,192</u>	<u>587</u>
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	45	—	(24)	—	3	24	95
	Limited Partnership Interest (71,790.4 units)	1,793	—	(940)	—	128	981	—
		<u>1,838</u>	<u>—</u>	<u>(964)</u>	<u>—</u>	<u>131</u>	<u>1,005</u>	<u>95</u>
Security Holdings B.V. ^(d)	Bridge Loan (5.0% PIK)	6,020	308	—	—	—	6,328	309
	Revolver (6.0% Cash)	—	3,840	(22)	—	48	3,866	168
	Senior Subordinated Term Loan (3.1% PIK)	10,534	333	—	—	—	10,867	379
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,015	154	—	—	67	2,236	374
	Common Stock Series A (17,100 shares)	575	—	—	—	(264)	311	—
	Common Stock Series B (1,236 shares)	53,728	—	—	—	(24,648)	29,080	—
		<u>72,872</u>	<u>4,635</u>	<u>(22)</u>	<u>—</u>	<u>(24,797)</u>	<u>52,688</u>	<u>1,230</u>
Total Control Investments		<u>\$ 106,328</u>	<u>\$ 8,578</u>	<u>\$ (986)</u>	<u>\$ —</u>	<u>\$ (23,000)</u>	<u>\$ 90,920</u>	<u>\$ 3,313</u>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
(b) Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales and return of capital.
(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.
(d) The fair value of the investment was determined using significant unobservable inputs.
(e) Non-accrual investment.

- (6) All of the investment is or will be encumbered as security for the Company’s \$1,065.0 million February 2019 Credit Facility with ING.
(7) The fair value of the investment was determined using significant unobservable inputs.
(8) Debt investment includes interest rate floor feature.
(9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of December 31, 2023 was 3.84500%.
(10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of December 31, 2023 was 3.90900%.
(11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of December 31, 2023 was 3.86100%.
(12) The interest rate on these loans is subject to 1 Month SOFR, which as of December 31, 2023 was 5.35472%.
(13) The interest rate on these loans is subject to 3 Month SOFR, which as of December 31, 2023 was 5.33140%.
(14) The interest rate on these loans is subject to 6 Month SOFR, which as of December 31, 2023 was 5.15772%.
(15) The interest rate on these loans is subject to 1 Month SONIA, which as of December 31, 2023 was 5.19920%.
(16) The interest rate on these loans is subject to 3 Month SONIA, which as of December 31, 2023 was 5.20530%.

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023

(Amounts in thousands, except share amounts)

- (17) The interest rate on these loans is subject to 6 Month SONIA, which as of December 31, 2023 was 5.13220%.
- (18) The interest rate on these loans is subject to 1 Month BBSY, which as of December 31, 2023 was 4.31000%.
- (19) The interest rate on these loans is subject to 3 Month BBSY, which as of December 31, 2023 was 4.35750%.
- (20) The interest rate on these loans is subject to 6 Month BBSY, which as of December 31, 2023 was 4.44500%.
- (21) The interest rate on these loans is subject to 1 Month CDOR, which as of December 31, 2023 was 5.45500%.
- (22) The interest rate on these loans is subject to 3 Month CDOR, which as of December 31, 2023 was 5.44750%.
- (23) The interest rate on these loans is subject to 3 Month STIBOR, which as of December 31, 2023 was 4.05200%.
- (24) The interest rate on these loans is subject to 3 Month BKBM, which as of December 31, 2023 was 5.63000%.
- (25) The interest rate on these loans is subject to 6 Month SARON, which as of December 31, 2023 was 1.69524%.
- (26) The interest rate on these loans is subject to 1 Month NIBOR, which as of December 31, 2023 was 4.59000%.
- (27) Non-accrual investment.
- (28) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (29) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (30) Investment is non-income producing.
- (31) Position or portion thereof is an unfunded loan or equity commitment.
- (32) A summary of the Company's investment portfolio by industry at fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	December 31, 2023	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 132,498	5.3 %	11.1 %
Automotive	80,828	3.3	6.7
Banking, Finance, Insurance and Real Estate	401,816	16.1	33.6
Beverage, Food and Tobacco	23,135	0.9	1.9
Capital Equipment	128,706	5.2	10.8
Chemicals, Plastics, and Rubber	35,897	1.5	3.0
Construction and Building	30,387	1.2	2.5
Consumer goods: Durable	47,074	1.9	3.9
Consumer goods: Non-durable	28,210	1.1	2.4
Containers, Packaging and Glass	37,524	1.5	3.1
Energy: Electricity	20,874	0.8	1.7
Energy: Oil and Gas	3,240	0.1	0.3
Environmental Industries	53,484	2.1	4.5
Healthcare & Pharmaceuticals	216,952	8.7	18.1
High Tech Industries	303,082	12.2	25.4
Hotel, Gaming and Leisure	54,256	2.2	4.5
Investment Funds and Vehicles	110,066	4.4	9.2
Media: Advertising, Printing and Publishing	39,447	1.6	3.3
Media: Broadcasting and Subscription	13,277	0.5	1.1
Media: Diversified and Production	64,559	2.6	5.4
Metals and Mining	8,993	0.4	0.8
Services: Business	326,762	13.2	27.3
Services: Consumer	61,409	2.5	5.1
Structured Products	102,922	4.1	8.6
Telecommunications	27,565	1.1	2.3
Transportation: Cargo	96,450	3.9	8.1
Transportation: Consumer	11,951	0.5	1.0
Utilities: Electric	22,696	0.9	1.9
Utilities: Oil and Gas	4,655	0.2	0.4
Total	\$ 2,488,715	100.0 %	208.0 %

Barings BDC, Inc.
Consolidated Schedule of Investments — (Continued)
December 31, 2023

(Amounts in thousands, except share amounts)

(33) A summary of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets are as follows:

(\$ in thousands)	<u>Cost</u>	<u>Percent of Total Portfolio</u>	<u>Fair Value</u>	<u>Percent of Total Portfolio</u>	<u>Percent of Total Net Assets</u>
December 31, 2023:					
Senior debt and 1 st lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %	140 %
Subordinated debt and 2 nd lien notes	256,850	10	238,215	10	20
Structured products	107,314	4	93,038	4	8
Equity shares	320,335	13	374,704	15	31
Equity warrants	76	—	2,392	—	—
Investments in joint ventures / PE fund	145,648	6	110,066	4	9
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>	<u>208 %</u>

See accompanying notes.

1. ORGANIZATION, BUSINESS AND BASIS OF PRESENTATION

The Company and its wholly-owned subsidiaries are specialty finance companies. The Company currently operates as a closed-end, non-diversified investment company and has elected to be treated as a business development company (“BDC”) under the 1940 Act. The Company has elected for federal income tax purposes to be treated and intends to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Organization

The Company is a Maryland corporation incorporated on October 10, 2006. On August 2, 2018, the Company entered into an investment advisory agreement (the “Original Advisory Agreement”) and an administration agreement (the “Administration Agreement”) and became an externally-managed BDC managed by Barings LLC (“Barings” or the “Adviser”). An externally-managed BDC generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an investment advisory agreement and administration agreement. Instead of the Company directly compensating employees, the Company pays the Adviser for investment and management services pursuant to the terms of the Barings BDC Advisory Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) and reimburses Barings, in its role as the Company’s administrator, for its provision of administrative services to the Company pursuant to the Administration Agreement. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Company’s investment advisory agreement and administration agreement.

Basis of Presentation

The financial statements of the Company include the accounts of Barings BDC, Inc. and its wholly-owned subsidiaries. The effects of all intercompany transactions between the Company and its wholly-owned subsidiaries have been eliminated in consolidation. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies* (“ASC Topic 946”). ASC Topic 946 states that consolidation by the Company of an investee that is not an investment company is not appropriate, except when the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Unaudited and Audited Consolidated Balance Sheets at fair value, as discussed further in “Note 3. Investments”, with any adjustments to fair value recognized as “Net unrealized appreciation (depreciation)” on the Unaudited Consolidated Statements of Operations.

The accompanying Unaudited Consolidated Financial Statements are presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for the fair presentation of financial statements for the interim period, have been reflected in the Unaudited Consolidated Financial Statements. The current period’s results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Additionally, the Unaudited Consolidated Financial Statements and accompanying notes should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the year ended December 31, 2023. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the Unaudited Consolidated Financial Statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

Recently Issued Accounting Standards

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update, 2022-03, Fair Value Measurement (Topic 820) (“ASU 2022-03”), which affects all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The amendments also require additional disclosures for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The effective dates for the amendments in ASU 2022-03 are for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. The Company determined this guidance will not have a material impact on its consolidated financial statements.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

In November 2023, the FASB issued Accounting Standards Update, 2023-07, Segment Reporting (Topic 280) (“ASU 2023-07”), which applies to all entities that are required to report segment information in accordance with Topic 280, Segment Reporting. The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The effective dates for the amendments in ASU 2023-07 are for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

Share Purchase Programs

On February 23, 2023, the Board authorized a 12-month share repurchase program (the “Prior Share Repurchase Program”). Under the Prior Share Repurchase Program, the Company was able to repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value (“NAV”) per share. The timing, manner, price and amount of any share repurchases was determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The Prior Share Repurchase Program terminated on March 1, 2024. The Prior Share Repurchase Program did not require the Company to repurchase any specific number of shares, and the Company could not assure stockholders that any shares would have been repurchased under the program. During both the three and nine months ended September 30, 2024, the Company did not repurchase any shares pursuant to the Prior Share Repurchase Program. During the year ended December 31, 2023, the Company repurchased a total of 1,849,096 shares of common stock in the open market under the Prior Share Repurchase Program at an average price of \$7.99 per share, including brokerage commissions.

On February 22, 2024, the Board authorized a new 12-month share repurchase program (the “Share Repurchase Program”). Under the Share Repurchase Program, the Company may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the three months ended September 30, 2024, the Company repurchased a total of 199,054 shares of its common stock in the open market under the Share Repurchase Program at an average price of \$9.84 per share, including brokerage commissions. During the nine months ended September 30, 2024, the Company repurchased a total of 508,132 shares of its common stock in the open market under the Share Repurchase Program at an average price of \$9.79 per share, including brokerage commissions.

2. AGREEMENTS AND RELATED PARTY TRANSACTIONS

On August 2, 2018, the Company entered into the Original Advisory Agreement and the Administration Agreement with the Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. In connection with the completion of the Company’s acquisition of MVC on December 23, 2020 (the “MVC Acquisition”), the Company entered into an amended and restated investment advisory agreement (the “Amended and Restated Advisory Agreement”) with the Adviser, following approval of the Amended and Restated Advisory Agreement by the Company’s stockholders at its December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021.

The Amended and Restated Advisory Agreement amended the Original Advisory Agreement to, among other things, (i) reduce the annual base management fee payable to the Adviser from 1.375% to 1.250% of the Company’s gross assets, (ii) reset the commencement date for the rolling 12-quarter “look-back” provision used to calculate the income incentive fee and incentive fee cap to January 1, 2021 from January 1, 2020 and (iii) describe the fact that the Company may enter into guarantees, sureties and other credit support arrangements with respect to one or more of its investments, including the impact of these arrangements on the income incentive fee cap.

In connection with the completion of the Company’s acquisition of Sierra on February 25, 2022 (the “Sierra Merger”), the Company entered into a second amended and restated investment advisory agreement (the “Second Amended Barings BDC Advisory Agreement”) with the Adviser, which increased the hurdle rate applicable to the income incentive fee from 2.0% to 2.0625% per quarter (or from 8.0% to 8.25% annualized) and therefore increased the catch-up amount that is used in calculating the income incentive fee to correspond to the increase in the hurdle rate. All other terms and provisions of the Amended and Restated Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the other fees

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

payable to the Adviser, remained unchanged under the Second Amended Barings BDC Advisory Agreement. On June 24, 2023, the Company entered into a third amended and restated investment advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the “Barings BDC Advisory Agreement”). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the fees payable to the Adviser, remain unchanged under the Barings BDC Advisory Agreement.

Investment Advisory Agreement

Pursuant to the Barings BDC Advisory Agreement, the Adviser manages the Company’s day-to-day operations and provides the Company with investment advisory services. Among other things, the Adviser (i) determines the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) executes, closes, services and monitors the investments that the Company makes; (iv) determines the securities and other assets that the Company will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The Barings BDC Advisory Agreement provides that, absent fraud, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the “IA Indemnified Parties”), are entitled to indemnification from the Company for any damages, liabilities, costs, demands, charges, claims and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) incurred by the IA Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of any actions or omissions or otherwise based upon the performance of any of the Adviser’s duties or obligations under the Barings BDC Advisory Agreement or otherwise as an investment adviser of the Company. The Adviser’s services under the Barings BDC Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the Barings BDC Advisory Agreement is not adversely affected.

The Adviser has entered into a personnel-sharing arrangement with its affiliate, Baring International Investment Limited (“BIIL”). BIIL is a wholly-owned subsidiary of Baring Asset Management Limited, which in turn is an indirect, wholly-owned subsidiary of the Adviser. Pursuant to this arrangement, certain employees of BIIL may serve as “associated persons” of the Adviser and, in this capacity, subject to the oversight and supervision of the Adviser, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Company on behalf of the Adviser. This arrangement is based on no-action letters of the staff of the Securities and Exchange Commission (the “SEC”) that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or “participating affiliates,” subject to the supervision of that SEC-registered investment adviser. BIIL is a “participating affiliate” of the Adviser, and the BIIL employees are “associated persons” of the Adviser.

Under the Barings BDC Advisory Agreement, the Company pays the Adviser (i) a base management fee (the “Base Management Fee”) and (ii) an incentive fee (the “Incentive Fee”) as compensation for the investment advisory and management services it provides the Company thereunder.

Base Management Fee

The Base Management Fee is calculated based on the Company’s gross assets, including the Company’s credit support agreements, assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents, at an annual rate of 1.25%. The Base Management Fee is payable quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of the Company’s gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter will be appropriately pro-rated.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

For the three and nine months ended September 30, 2024, the Base Management Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were approximately \$8.0 million and \$24.5 million, respectively. For the three and nine months ended September 30, 2023 the Base Management Fees determined in accordance with the terms of the Second Amended Barings BDC Advisory Agreement and Barings BDC Advisory Agreement, as applicable, were approximately \$8.3 million and \$24.3 million, respectively. As of September 30, 2024, the Base Management Fee of \$8.0 million for the three months ended September 30, 2024 was unpaid and included in “Base management fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the Base Management Fee of \$8.3 million for the three months ended December 31, 2023 was unpaid and included in “Base management fees payable” in the accompanying Consolidated Balance Sheet.

Incentive Fee

The Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on the Company’s income (the “Income-Based Fee”) and a portion is based on the Company’s capital gains (the “Capital Gains Fee”), each as described below:

- (i) The Income-Based Fee will be determined and paid quarterly in arrears based on the amount by which (x) the aggregate “Pre-Incentive Fee Net Investment Income” (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of the Company’s first eleven calendar quarters that commences on or after January 1, 2021) (in either case, the “Trailing Twelve Quarters”) exceeds (y) the Hurdle Amount (as defined below) in respect of the Trailing Twelve Quarters. The Hurdle Amount will be determined on a quarterly basis, and will be calculated by multiplying 2.0625% (8.25% annualized) by the aggregate of the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. For this purpose, “Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including, without limitation, any accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company’s operating expenses accrued during the calendar quarter (including, without limitation, the Base Management Fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income-Based Fee and the Capital Gains Fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Income-Based Fee for each quarter is as follows:

- (A) No Income-Based Fee will be payable to the Adviser in any calendar quarter in which the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Hurdle Amount;
- (B) 100% of the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Hurdle Amount but is less than or equal to an amount (the “Catch-Up Amount”) determined on a quarterly basis by multiplying 2.578125% (10.3125% annualized) by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 20% on all of the Company’s Pre-Incentive Fee Net Investment Income when the Company’s Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Quarters; and
- (C) For any quarter in which the Company’s aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Income-Based Fee shall equal 20% of the amount of the Company’s aggregate Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Hurdle Amount and Catch-Up Amount will have been achieved.

Subject to the Incentive Fee Cap described below, the amount of the Income-Based Fee that will be paid to the Adviser for a particular quarter will equal the excess of the aggregate Income-Based Fee so calculated less the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

- (ii) The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fee that was paid to the Adviser in the preceding

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, “Cumulative Pre-Incentive Fee Net Return” during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no Income-Based Fee to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Income-Based Fee for such quarter.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses on the Company’s assets, whether realized or unrealized, in such period and (ii) aggregate capital gains or other gains on the Company’s assets (including, for the avoidance of doubt, the value ascribed to any credit support arrangement in the Company’s financial statements even if such value is not categorized as a gain therein), whether realized or unrealized, in such period.

- (iii) The Capital Gains Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement), commencing with the calendar year ended on December 31, 2018, and is calculated at the end of each applicable year by subtracting (1) the sum of the Company’s cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company’s cumulative aggregate realized capital gains, in each case calculated from August 2, 2018. If such amount is positive at the end of such year, then the Capital Gains Fee payable for such year is equal to 20% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years commencing with the calendar year ended on December 31, 2018. If such amount is negative, then there is no Capital Gains Fee payable for such year. If this Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

Under the Barings BDC Advisory Agreement, the “cumulative aggregate realized capital gains” are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in the Company’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company’s portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Under the Barings BDC Advisory Agreement, the “accreted or amortized cost basis of an investment” shall mean the accreted or amortized cost basis of such investment as reflected in the Company’s financial statements.

For the three and nine months ended September 30, 2024, the Income-Based Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were \$6.6 million and \$15.9 million, respectively. For the three and nine months ended September 30, 2023, the Income-Based Fees determined in accordance with the terms of the Second Amended Barings BDC Advisory Agreement and Barings BDC Advisory Agreement, as applicable, were \$4.6 million and \$24.3 million, respectively. As of September 30, 2024, the Income-Based Fee of \$6.6 million was unpaid and included in “Incentive management fees payable” in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the Income-Based Fee of \$7.7 million was unpaid and included in “Incentive management fees payable” in the accompanying Consolidated Balance Sheet.

The Company did not incur any capital gains fees for either of the three or nine months ended September 30, 2024 or 2023.

Payment of Company Expenses

Under the Barings BDC Advisory Agreement, all investment professionals of the Adviser and its staff, when and to the extent engaged in providing services required to be provided by the Adviser under the Barings BDC Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Adviser and not by the Company, except that all costs and expenses relating to the Company's operations and transactions, including, without limitation, those items listed in the Barings BDC Advisory Agreement, will be borne by the Company.

Administration Agreement

Under the terms of the Administration Agreement, the Adviser performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record-keeping services at such office facilities and such other services as the Adviser, subject to review by the Board, from time to time, determines to be necessary or useful to perform its obligations under the Administration Agreement. The Adviser also, on behalf of the Company and subject to oversight by the Board, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, valuation experts, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

The Company will reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by the Company and Barings quarterly in arrears. In no event will the agreed-upon quarterly expense amount exceed the amount of expenses that would otherwise be reimbursable by the Company under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. The costs and expenses incurred by the Adviser on behalf of the Company under the Administration Agreement include, but are not limited to:

- the allocable portion of the Adviser's rent for the Company's Chief Financial Officer and the Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the usage thereof by such personnel in connection with their performance of administrative services under the Administration Agreement;
- the allocable portion of the salaries, bonuses, benefits and expenses of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the time spent by such personnel in connection with performing administrative services for the Company under the Administration Agreement;
- the actual cost of goods and services used for the Company and obtained by the Adviser from entities not affiliated with the Company, which is reasonably allocated to the Company on the basis of assets, revenues, time records or other methods conforming with U.S. GAAP;
- all fees, costs and expenses associated with the engagement of a sub-administrator, if any; and
- costs associated with (a) the monitoring and preparation of regulatory reporting, including registration statements and amendments thereto, prospectus supplements, and tax reporting, (b) the coordination and oversight of service provider activities and the direct cost of such contractual matters related thereto and (c) the preparation of all financial statements and the coordination and oversight of audits, regulatory inquiries, certifications and sub-certifications.

For the three and nine months ended September 30, 2024, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.4 million and \$1.4 million, respectively, under the terms of the Administration Agreement, which amounts are included in "General and administrative expenses" in the accompanying Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2023, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.5 million and \$1.6 million, respectively, under the terms of the Administration Agreement, which amounts are included in "General and administrative expenses" in the accompanying Unaudited Consolidated Statements of Operations. As of September 30, 2024, the administrative expenses of \$0.4 million for the three months ended September 30, 2024 were unpaid and included in "Administrative fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2023, the administrative expenses of \$0.5 million incurred for the three months ended December 31, 2023 were unpaid and included in "Administrative fees payable" in the accompanying Consolidated Balance Sheet.

MVC Credit Support Agreement

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company's merger with MVC, the Company entered into a Credit Support Agreement (the "MVC Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. A summary of the material terms of the MVC Credit Support Agreement are as follows:

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

- The MVC Credit Support Agreement covers all of the investments in the MVC Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the MVC Reference Portfolio over (2) the aggregate realized and unrealized gains on the MVC Reference Portfolio, in each case from the date of the closing of the Company’s merger with MVC through the MVC Designated Settlement Date (as defined below) (up to a \$23.0 million cap) (such amount, the “MVC Covered Losses”). For purposes of the MVC Credit Support Agreement, “MVC Designated Settlement Date” means the earlier of (1) January 1, 2031 and (2) the date on which the entire MVC Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the MVC Credit Support Agreement if the aggregate realized and unrealized gains on the MVC Reference Portfolio exceed realized and unrealized losses of the MVC Reference Portfolio on the MVC Designated Settlement Date.
- The Adviser will settle any credit support obligation under the MVC Credit Support Agreement as follows. If the MVC Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser’s obligation set forth in the MVC Credit Support Agreement, the Adviser will irrevocably waive during the MVC Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the MVC Waiver Period), and (2) in the event that MVC Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The “MVC Waiver Period” means the four quarterly measurement periods immediately following the quarter in which the MVC Designated Settlement Date occurs. If the MVC Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the MVC Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the MVC Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the MVC Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the MVC Waiver Period.
- The MVC Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the MVC Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the MVC Credit Support Agreement.

The MVC Credit Support Agreement is intended to give stockholders of the combined company following the MVC Acquisition downside protection from net cumulative realized and unrealized losses on the acquired MVC portfolio and insulate the combined company’s stockholders from potential value volatility and losses in MVC’s portfolio following the closing of the MVC Acquisition. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the MVC Credit Support Agreement. Any cash payment from the Adviser to the Company under the MVC Credit Support Agreement will be excluded from the Company’s Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the MVC Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in “Additional paid-in capital” in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the MVC Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in “Credit support agreements” in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

Sierra Credit Support Agreement

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company’s merger with Sierra, the Company entered into a Credit Support Agreement (the “Sierra Credit Support Agreement”) with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. A summary of the material terms of the Sierra Credit Support Agreement are as follows:

- The Sierra Credit Support Agreement covers all of the investments in the Sierra Reference Portfolio.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the Sierra Reference Portfolio less (2) the aggregate realized and unrealized gains on the Sierra Reference Portfolio, in each case from the date of the closing of the Company's merger with Sierra through the Sierra Designated Settlement Date (as defined below) (up to a \$100.0 million cap) (such amount, the "Covered Losses"). For purposes of the Sierra Credit Support Agreement, "Sierra Designated Settlement Date" means the earlier of (1) April 1, 2032 and (2) the date on which the entire Sierra Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the Sierra Credit Support Agreement if the aggregate realized and unrealized gains on the Sierra Reference Portfolio exceed realized and unrealized losses of the Sierra Reference Portfolio on the Sierra Designated Settlement Date.
- The Adviser will settle any credit support obligation under the Sierra Credit Support Agreement as follows. If the Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the Sierra Credit Support Agreement, the Adviser will irrevocably waive during the Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the Waiver Period), and (2) in the event that Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the Sierra Designated Settlement Date occurs. If the Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the Waiver Period.
- The Sierra Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the Sierra Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the Sierra Credit Support Agreement.

The Sierra Credit Support Agreement is intended to give stockholders of the combined company following the Sierra Merger downside protection from net cumulative realized and unrealized losses on the acquired Sierra portfolio and insulate the combined company's stockholders from potential value volatility and losses in Sierra's portfolio following the closing of the Company's merger with Sierra. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the Sierra Credit Support Agreement. Any cash payment from the Adviser to the Company under the Sierra Credit Support Agreement will be excluded from the combined company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the Sierra Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the Sierra Credit Support Agreement is accounted for as a derivative in accordance with ASC 815, *Derivatives and Hedging*, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

3. INVESTMENTS

Portfolio Composition

The Company invests predominately in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries, as well as syndicated senior secured loans, structured product investments, bonds and other fixed income securities. Structured product investments include collateralized loan obligations and asset-backed securities. The Adviser's existing SEC co-investment exemptive relief under the 1940 Act permits the Company and the Adviser's affiliated private funds and SEC-registered funds to co-invest in loans originated by the Adviser, which allows the Adviser to efficiently implement its senior secured private debt investment strategy for the Company.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The cost basis of the Company's debt investments includes any unamortized purchased premium or discount, unamortized loan origination fees and payment-in-kind ("PIK") interest, if any. Summaries of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets, are shown in the following tables:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Percentage of Total Net Assets
September 30, 2024:					
Senior debt and 1 st lien notes	\$ 1,659,800	68 %	\$ 1,632,057	68 %	137 %
Subordinated debt and 2 nd lien notes	214,860	9	199,971	8	17
Structured products	99,154	4	91,493	4	7
Equity shares	328,635	13	382,531	16	32
Equity warrants	76	—	2,600	—	—
Royalty rights	3,790	—	3,819	—	—
Investment in joint ventures / PE fund	140,605	6	104,243	4	9
	<u>\$ 2,446,920</u>	<u>100 %</u>	<u>\$ 2,416,714</u>	<u>100 %</u>	<u>202 %</u>
December 31, 2023:					
Senior debt and 1 st lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %	140 %
Subordinated debt and 2 nd lien notes	256,850	10	238,215	10	20
Structured products	107,314	4	93,038	4	8
Equity shares	320,335	13	374,704	15	31
Equity warrants	76	—	2,392	—	—
Investment in joint ventures / PE fund	145,648	6	110,066	4	9
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>	<u>208 %</u>

During the three months ended September 30, 2024, the Company made 11 new investments totaling \$88.4 million and made investments in existing portfolio companies totaling \$36.6 million. During the nine months ended September 30, 2024, the Company made 30 new investments totaling \$195.9 million and made investments in existing portfolio companies totaling \$149.9 million.

During the three months ended September 30, 2023, the Company made 10 new investments totaling \$64.5 million, made investments in existing portfolio companies totaling \$73.4 million. During the nine months ended September 30, 2023, the Company made 25 new investments totaling \$156.8 million, made investments in existing portfolio companies totaling \$134.2 million, made a \$55.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation and made additional investments in joint venture equity portfolio companies totaling \$2.5 million.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Industry Composition

The industry composition of investments at fair value at September 30, 2024 and December 31, 2023 was as follows:

(\$ in thousands)	September 30, 2024	Percent of Portfolio	Percent of Total Net Assets	December 31, 2023	Percent of Portfolio	Percent of Total Net Assets
Aerospace and Defense	\$ 110,084	4.6 %	9.2 %	\$ 132,498	5.3 %	11.1 %
Automotive	52,532	2.2	4.4	80,828	3.3	6.7
Banking, Finance, Insurance and Real Estate	404,997	16.8	34.0	401,816	16.1	33.6
Beverage, Food and Tobacco	36,388	1.5	3.0	23,135	0.9	1.9
Capital Equipment	112,786	4.7	9.4	128,706	5.2	10.8
Chemicals, Plastics, and Rubber	38,852	1.6	3.3	35,897	1.5	3.0
Construction and Building	27,933	1.2	2.3	30,387	1.2	2.5
Consumer goods: Durable	38,378	1.6	3.2	47,074	1.9	3.9
Consumer goods: Non-durable	44,231	1.8	3.7	28,210	1.1	2.4
Containers, Packaging and Glass	37,033	1.5	3.1	37,524	1.5	3.1
Electrical Components & Equipment	10,451	0.4	0.9	—	—	—
Energy: Electricity	12,046	0.5	1.0	20,874	0.8	1.7
Energy: Oil and Gas	2,857	0.1	0.2	3,240	0.1	0.3
Environmental Services	51,828	2.1	4.3	53,484	2.1	4.5
Healthcare & Pharmaceuticals	201,303	8.3	16.9	216,952	8.7	18.1
High Tech Industries	251,487	10.4	21.1	303,082	12.2	25.4
Hotel, Gaming and Leisure	56,771	2.3	4.8	54,256	2.2	4.5
Investment Funds and Vehicles	104,243	4.3	8.7	110,066	4.4	9.2
Media: Advertising, Printing and Publishing	42,754	1.8	3.6	39,447	1.6	3.3
Media: Broadcasting and Subscription	12,437	0.5	1.0	13,277	0.5	1.1
Media: Diversified and Production	64,084	2.7	5.3	64,559	2.6	5.4
Metals and Mining	8,720	0.4	0.7	8,993	0.4	0.8
Services: Business	404,614	16.7	33.9	326,762	13.2	27.3
Services: Consumer	64,362	2.7	5.4	61,409	2.5	5.1
Structured Products	99,341	4.1	8.3	102,922	4.1	8.6
Telecommunications	29,618	1.2	2.5	27,565	1.1	2.3
Transportation: Cargo	82,114	3.4	6.9	96,450	3.9	8.1
Transportation: Consumer	—	—	—	11,951	0.5	1.0
Utilities: Electric	14,470	0.6	1.2	22,696	0.9	1.9
Utilities: Oil and Gas	—	—	—	4,655	0.2	0.4
Total	\$ 2,416,714	100.0 %	202.3 %	\$ 2,488,715	100.0 %	208.0 %

Jocassee Partners LLC

On May 8, 2019, the Company entered into an agreement with South Carolina Retirement Systems Group Trust (“SCRS”) to create and co-manage Jocassee Partners LLC (“Jocassee”), a joint venture, which invests in a highly diversified asset mix including senior secured, middle-market, private debt investments, syndicated senior secured loans and structured product investments. Under Jocassee’s current operating agreement, as amended to date, the Company and SCRS have a capital commitment of \$100.0 million and \$500.0 million, respectively, of equity capital to Jocassee. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

For the three and nine months ended September 30, 2024, Jocassee declared \$15.7 million and \$47.1 million in dividends, respectively, of which \$1.4 million and \$4.3 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2023, Jocassee declared \$15.7 million and \$47.1 million in dividends, respectively, of which \$1.4 million and \$4.3 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The total value of Jocassee’s investment portfolio was \$1,162.6 million as of September 30, 2024, as compared to \$1,330.5 million as of December 31, 2023. As of September 30, 2024, Jocassee’s investments had an aggregate cost of \$1,202.8 million, as compared to \$1,375.7 million as of December 31, 2023. As of September 30, 2024 and December 31, 2023, the weighted average yield on the principal amount of Jocassee’s outstanding debt investments other than non-accrual debt investments was approximately 9.6% and 9.9%, respectively. As of September 30, 2024 and December 31, 2023, the Jocassee investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2024:				
Senior debt and 1 st lien notes	\$ 1,122,271	93 %	\$ 1,105,053	95 %
Subordinated debt and 2nd lien notes	20,176	2	20,333	2
Equity shares	449	—	239	—
Equity warrants	—	—	449	—
Investment in joint ventures	47,892	4	24,471	2
Short-term investments	12,030	1	12,030	1
	<u>\$ 1,202,818</u>	<u>100 %</u>	<u>\$ 1,162,575</u>	<u>100 %</u>
December 31, 2023:				
Senior debt and 1 st lien notes	\$ 1,284,098	93 %	\$ 1,260,183	95 %
Subordinated debt and 2nd lien notes	21,728	2	21,262	2
Equity shares	449	—	268	—
Equity warrants	—	—	467	—
Investment in joint ventures	54,563	4	33,450	2
Short-term investments	14,896	1	14,896	1
	<u>\$ 1,375,734</u>	<u>100 %</u>	<u>\$ 1,330,526</u>	<u>100 %</u>

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The industry composition of Jocassee's investments at fair value at September 30, 2024 and December 31, 2023, excluding short-term investments, was as follows:

(\$ in thousands)	September 30, 2024		December 31, 2023	
Aerospace and Defense	\$ 86,149	7.5 %	\$ 82,200	6.3 %
Automotive	10,855	0.9	26,087	2.0
Banking, Finance, Insurance and Real Estate	125,185	10.9	121,798	9.3
Beverage, Food and Tobacco	30,731	2.7	30,637	2.3
Capital Equipment	13,351	1.2	17,986	1.4
Chemicals, Plastics, and Rubber	38,367	3.3	37,030	2.8
Construction and Building	20,283	1.8	16,942	1.3
Consumer goods: Durable	26,537	2.3	26,412	2.0
Consumer goods: Non-durable	23,210	2.0	21,850	1.7
Containers, Packaging and Glass	28,120	2.4	26,829	2.0
Energy: Electricity	10,040	0.9	20,250	1.5
Energy: Oil and Gas	11,877	1.0	6,724	0.5
Environmental Industries	6,230	0.5	6,986	0.5
Forest Products & Paper	1,157	0.1	3,605	0.3
Healthcare & Pharmaceuticals	119,185	10.4	141,070	10.7
High Tech Industries	99,252	8.6	174,572	13.3
Hotel, Gaming and Leisure	21,286	1.9	22,834	1.7
Investment Funds and Vehicles	24,471	2.1	33,450	2.5
Media: Advertising, Printing and Publishing	11,515	1.0	12,081	0.9
Media: Broadcasting and Subscription	20,359	1.8	31,201	2.4
Media: Diversified and Production	36,192	3.1	34,391	2.6
Metals and Mining	4,742	0.4	3,863	0.3
Retail	13,377	1.2	13,141	1.0
Services: Business	208,691	18.1	222,610	16.9
Services: Consumer	59,857	5.2	58,632	4.5
Telecommunications	37,829	3.3	36,027	2.7
Transportation: Cargo	45,757	4.0	57,575	4.4
Transportation: Consumer	5,324	0.5	12,613	1.0
Utilities: Electric	10,616	0.9	9,396	0.7
Utilities: Oil and Gas	—	—	6,838	0.5
Total	<u>\$ 1,150,545</u>	<u>100.0 %</u>	<u>\$ 1,315,630</u>	<u>100.0 %</u>

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The geographic composition of Jocassee’s investments at fair value at September 30, 2024 and December 31, 2023, excluding short-term investments, was as follows:

(\$ in thousands)	September 30, 2024		December 31, 2023	
Australia	\$ 20,778	1.8 %	\$ 26,291	2.0 %
Austria	6,138	0.5	6,026	0.5
Belgium	21,901	1.9	20,379	1.5
Canada	545	—	3,998	0.3
Denmark	—	—	1,082	0.1
Finland	—	—	2,207	0.2
France	135,790	11.8	137,072	10.4
Germany	49,363	4.4	50,672	3.9
Hong Kong	14,838	1.3	14,162	1.1
Ireland	7,571	0.7	7,445	0.6
Luxembourg	2,297	0.2	1,839	0.1
Netherlands	43,353	3.8	41,260	3.1
Panama	1,460	0.1	1,466	0.1
Singapore	5,000	0.4	4,980	0.4
Spain	2,237	0.2	4,777	0.4
Sweden	3,840	0.3	4,519	0.3
Switzerland	587	0.1	592	—
United Kingdom	120,027	10.4	120,398	9.2
USA	714,820	62.1	866,465	65.8
Total	\$ 1,150,545	100.0 %	\$ 1,315,630	100.0 %

Jocassee’s subscription facility with Bank of America N.A., which is non-recourse to the Company, had approximately \$179.5 million and \$177.7 million outstanding as of September 30, 2024 and December 31, 2023, respectively. Jocassee’s credit facility with Citibank, N.A., which is non-recourse to the Company, had approximately \$273.3 million and \$398.2 million outstanding as of September 30, 2024 and December 31, 2023, respectively. Jocassee’s term debt securitization, which is non-recourse to the Company, had approximately \$323.7 million and \$323.5 million outstanding as of September 30, 2024 and December 31, 2023, respectively.

The Company may sell portions of its investments via assignment to Jocassee. Since inception, as of both September 30, 2024 and December 31, 2023, the Company had sold \$1,036.1 million of its investments to Jocassee. For both the three and nine months ended September 30, 2024, the Company did not have any sales of its investments to Jocassee. For the three and nine months ended September 30, 2023, the Company realized a loss on the sales of its investments to Jocassee of \$0.5 million and \$0.3 million, respectively. As of both September 30, 2024 and December 31, 2023, the Company had nil in unsettled receivables due from Jocassee that were included in “Receivable from unsettled transactions” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The sale of the investments met the criteria set forth in ASC 860, *Transfers and Servicing*, for treatment as a sale and satisfies the following conditions:

- assigned investments have been isolated from the Company, and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return specific assets, other than through a cleanup call.

The Company has determined that Jocassee is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Jocassee as it is not a substantially wholly owned investment company subsidiary. In addition, Jocassee is not an operating company and the Company does not control Jocassee due to the allocation of voting rights among Jocassee members.

As of September 30, 2024 and December 31, 2023, Jocassee had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc.	\$ 35,000	\$ 35,000
Total contributed capital by all members	\$ 385,000	\$ 385,000
Total unfunded commitments by Barings BDC, Inc.	\$ 65,000	\$ 65,000
Total unfunded commitments by all members	\$ 215,000	\$ 215,000

Thompson Rivers LLC

On April 28, 2020, Thompson Rivers LLC (“Thompson Rivers”) was formed as a Delaware limited liability company. On May 13, 2020, the Company entered into a limited liability company agreement governing Thompson Rivers. Under Thompson Rivers’ current operating agreement, as amended to date, the Company has a capital commitment of \$75.0 million of equity capital to Thompson Rivers, all of which has been funded as of September 30, 2024. As of September 30, 2024, aggregate commitments to Thompson Rivers by the Company and the other members under the current operating agreement total \$450.0 million, all of which has been funded.

For the three and nine months ended September 30, 2024, Thompson Rivers declared \$7.0 million and \$29.5 million in dividends, respectively, of which nil was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2024, the Company recognized \$1.1 million and \$4.7 million, respectively, of the dividends as a return of capital. For the three and nine months ended September 30, 2023, Thompson Rivers declared \$8.0 million and \$106.0 million in dividends, respectively, of which nil was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2023, the company recognized \$1.3 million and \$16.5 million, respectively, of the dividends as a return of capital.

As of September 30, 2024, Thompson Rivers had \$224.6 million in Ginnie Mae early buyout loans and \$5.5 million in cash. As of December 31, 2023, Thompson Rivers had \$366.7 million in Ginnie Mae early buyout loans and \$7.1 million in cash. As of September 30, 2024, Thompson Rivers had 1,417 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%. As of December 31, 2023, Thompson Rivers had 2,305 outstanding loans with an average unpaid balance of \$0.2 million and weighted average coupon of 4.0%.

As of September 30, 2024 and December 31, 2023, the Thompson Rivers investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2024:				
Federal Housing Administration (“FHA”) loans	\$ 218,501	93 %	\$ 208,953	93 %
Veterans Affairs (“VA”) loans	16,341	7 %	15,647	7 %
	<u>\$ 234,842</u>	<u>100 %</u>	<u>\$ 224,600</u>	<u>100 %</u>
December 31, 2023:				
Federal Housing Administration (“FHA”) loans	\$ 360,847	93 %	\$ 342,240	93 %
Veterans Affairs (“VA”) loans	25,810	7 %	24,491	7 %
	<u>\$ 386,657</u>	<u>100 %</u>	<u>\$ 366,731</u>	<u>100 %</u>

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Thompson Rivers’ repurchase agreement with JPMorgan Chase Bank, which is non-recourse to the Company, had approximately \$49.5 million and \$83.5 million outstanding as of September 30, 2024 and December 31, 2023, respectively. Thompson Rivers’ repurchase agreement with Bank of America N.A., which is non-recourse to the Company, had approximately \$103.8 million and \$170.8 million outstanding as of September 30, 2024 and December 31, 2023, respectively. Thompson Rivers’ repurchase agreement with Barclays Bank, which is non-recourse to the Company, had approximately \$32.8 million and \$50.0 million outstanding as of September 30, 2024 and December 31, 2023, respectively.

The Company has determined that Thompson Rivers is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Thompson Rivers as it is not a substantially wholly owned investment company subsidiary. In addition, Thompson Rivers is not an operating company and the Company does not control Thompson Rivers due to the allocation of voting rights among Thompson Rivers members.

As of September 30, 2024 and December 31, 2023, Thompson Rivers had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc. (1)	\$ 79,411	\$ 79,411
Total contributed capital by all members (2)	\$ 482,083	\$ 482,083
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ —
Total unfunded commitments by all members	\$ —	\$ —

(1) Includes \$4.4 million of dividend re-investments.

(2) Includes dividend re-investments of \$32.1 million and total contributed capital by related parties of \$162.1 million as of both September 30, 2024 and December 31, 2023.

Waccamaw River LLC

On January 4, 2021, Waccamaw River LLC (“Waccamaw River”) was formed as a Delaware limited liability company. On February 8, 2021, the Company entered into a limited liability company agreement governing Waccamaw River. Under Waccamaw River’s current operating agreement, as amended to date, the Company has a capital commitment of \$25.0 million of equity capital to Waccamaw River, all of which has been funded as of September 30, 2024. As of September 30, 2024, aggregate commitments to Waccamaw River by the Company and the other members under the current operating agreement total \$125.0 million, all of which has been funded.

For the three and nine months ended September 30, 2024, Waccamaw River declared \$2.3 million and \$17.1 million, respectively, in dividends, of which \$0.5 million and \$3.1 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2024, the Company recognized nil and \$0.3 million of the dividends, respectively, as a return of capital. For the three months ended September 30, 2023, Waccamaw River did not declare a dividend. For the nine months ended September 30, 2023, Waccamaw River declared \$7.3 million in dividends, of which \$1.5 million was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

As of September 30, 2024, Waccamaw River had \$58.2 million in unsecured consumer loans and \$4.0 million in cash. As of December 31, 2023, Waccamaw River had \$182.3 million in unsecured consumer loans and \$6.6 million in cash. As of September 30, 2024, Waccamaw River had 8,766 outstanding loans with an average loan size of \$8,605, remaining average life to maturity of 36.8 months and weighted average interest rate of 11.9%. As of December 31, 2023, Waccamaw River had 21,435 outstanding loans with an average loan size of \$10,338, remaining average life to maturity of 40.0 months and weighted average interest rate of 12.7%.

Waccamaw River’s secured loan borrowing with JPMorgan Chase Bank, N.A., which is non-recourse to the Company, had approximately \$71.0 million outstanding as of December 31, 2023. On April 15, 2024, Waccamaw River’s secured borrowing with JPMorgan Chase Bank, N.A. was terminated and fully repaid. Waccamaw River’s secured loan borrowing with Barclays Bank PLC, which is non-recourse to the Company, had approximately \$51.3 million outstanding as of December 31, 2023. On September 26, 2024, Waccamaw River’s secured borrowing with Barclays Bank PLC was terminated and fully repaid.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The Company has determined that Waccamaw River is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Waccamaw River as it is not a substantially wholly owned investment company subsidiary. In addition, Waccamaw River is not an operating company and the Company does not control Waccamaw River due to the allocation of voting rights among Waccamaw River members.

As of September 30, 2024 and December 31, 2023, Waccamaw River had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of September 30, 2024	As of December 31, 2023
Total contributed capital by Barings BDC, Inc.	\$ 30,280	\$ 30,280
Total contributed capital by all members (1)	\$ 139,020	\$ 139,020
Total unfunded commitments by Barings BDC, Inc.	\$ —	\$ —
Total unfunded commitments by all members	\$ —	\$ —

(1) Includes \$82.0 million of total contributed capital by related parties as of both September 30, 2024 and December 31, 2023.

Sierra Senior Loan Strategy JV I LLC

On February 25, 2022, as part of the Sierra Merger, the Company purchased its interest in Sierra Senior Loan Strategy JV I LLC (“Sierra JV”). The Company and MassMutual Ascend Life Insurance Company (“MMALIC”), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, are the members of Sierra JV, a joint venture formed as a Delaware limited liability company and commenced operations on July 15, 2015. Sierra JV’s investment objective is to generate current income and capital appreciation by investing primarily in the debt of privately-held middle market companies with a focus on senior secured first lien term loans. The members of Sierra JV make capital contributions as investments by Sierra JV are completed, and all portfolio and other material decisions regarding Sierra JV must be submitted to Sierra JV’s board of managers, which is comprised of four members, two of whom are selected by the Company and the other two are selected by MMALIC. Approval of Sierra JV’s board of managers requires the unanimous approval of a quorum of the board of managers, with a quorum consisting of equal representation of members appointed by each of the Company and MMALIC.

As of September 30, 2024, Sierra JV had total capital commitments of \$124.5 million with the Company committing \$110.1 million and MMALIC committing \$14.5 million. The Company had fully funded its \$110.1 million commitment and total commitments of \$124.5 million were fully funded as of September 30, 2024.

For the three and nine months ended September 30, 2024, Sierra JV declared \$0.8 million and \$1.8 million in dividends, respectively, of which \$0.7 million and \$1.6 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2023, Sierra JV declared \$1.5 million and \$4.4 million in dividends, respectively, of which \$1.3 million and \$3.9 million, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations.

The Company has determined that Sierra JV is an investment company under ASC Topic 946, *Financial Services - Investment Companies*, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Sierra JV as it is not a substantially wholly owned investment company subsidiary. In addition, Sierra JV is not an operating company the Company does not control Sierra JV due to the allocation of voting rights among Sierra JV members.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The total value of Sierra JV's investment portfolio was \$40.0 million as of September 30, 2024, as compared to \$79.6 million, as of December 31, 2023. As of September 30, 2024, Sierra JV's investments had an aggregate cost \$42.5 million, as compared to \$85.3 million as of December 31, 2023. As of both September 30, 2024 and December 31, 2023, the weighted average yield on the principal amount of Sierra JV's outstanding debt investments was approximately 9.7%. As of September 30, 2024 and December 31, 2023, the Sierra JV investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2024:				
Senior debt and 1 st lien notes	\$ 42,464	100 %	\$ 39,976	100 %
	<u>\$ 42,464</u>	<u>100 %</u>	<u>\$ 39,976</u>	<u>100 %</u>
December 31, 2023:				
Senior debt and 1 st lien notes	\$ 85,304	100 %	\$ 79,599	100 %
	<u>\$ 85,304</u>	<u>100 %</u>	<u>\$ 79,599</u>	<u>100 %</u>

The industry composition of Sierra JV's investments at fair value at September 30, 2024 and December 31, 2023 was as follows:

(\$ in thousands)	September 30, 2024		December 31, 2023	
Automotive	\$ 2,781	7.0 %	\$ 2,463	3.1 %
Banking, Finance, Insurance and Real Estate	—	—	254	0.3
Beverage, Food and Tobacco	3,586	9.0	3,172	4.0
Capital Equipment	—	—	5,271	6.6
Chemicals, Plastics, and Rubber	3,004	7.5	2,942	3.7
Construction and Building	—	—	1,867	2.4
Consumer goods: Durable	324	0.8	1,042	1.3
Environmental Industries	—	—	3,487	4.4
Healthcare & Pharmaceuticals	3,809	9.5	12,880	16.2
High Tech Industries	9,526	23.8	14,661	18.4
Retail	6,101	15.3	6,255	7.9
Services: Business	4,538	11.3	6,798	8.5
Services: Consumer	—	—	8,525	10.7
Transportation: Cargo	6,307	15.8	6,296	7.9
Transportation: Consumer	—	—	3,686	4.6
Total	<u>\$ 39,976</u>	<u>100.0 %</u>	<u>\$ 79,599</u>	<u>100.0 %</u>

Sierra JV's revolving credit facility with Wells Fargo Bank, N.A., which was non-recourse to the Company, had \$45.0 million outstanding as of December 31, 2023. On June 27, 2024, Sierra JV's revolving credit facility with Wells Fargo Bank, N.A. was terminated and fully repaid.

Eclipse Business Capital Holdings LLC

On July 8, 2021, the Company made an equity investment in Eclipse Business Capital Holdings LLC (“Eclipse”) of \$89.8 million, a second lien senior secured loan of \$4.5 million and unfunded revolver of \$13.6 million, alongside other related party affiliates. On August 12, 2022, the Company increased the unfunded revolver to \$22.7 million. As of September 30, 2024 and December 31, 2023, \$6.8 million and \$5.5 million, respectively, of the revolver was funded. Eclipse conducts its business through Eclipse Business Capital LLC. Eclipse is one of the country’s leading independent asset-based lending (“ABL”) platforms that provides financing to middle-market borrowers in the U.S. and Canada. Eclipse provides revolving lines of credit and term loans ranging in size from \$10 – \$125 million that are secured by collateral such as accounts receivable, inventory, equipment, or real estate. Eclipse lends to both privately-owned and publicly-traded companies across a range of industries, including manufacturing, retail, automotive, oil & gas, services, distribution, and consumer products. The addition of Eclipse to the portfolio allows the Company to participate in an asset class and commercial finance operations that offer differentiated income returns as compared to directly originated loans. Eclipse is led by a seasoned team of ABL experts.

The Company has determined that Eclipse is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Eclipse because it does not provide services to the Company. Instead, the Company accounts for its equity investment in Eclipse in accordance with ASC 946-320, presented as a single investment measured at fair value.

Rocade Holdings LLC

On February 1, 2023, the Company made an equity investment in Rocade Holdings LLC (“Rocade”) of \$45.0 million, alongside other related party affiliates and made additional investments thereafter during the fiscal year ended December 31, 2023 of \$22.5 million. The total equity invested in Rocade as of September 30, 2024 was \$67.5 million (excluding preferred dividends) and the Company had \$17.5 million of unfunded preferred equity commitments. Rocade conducts its business through Rocade LLC and operates as Rocade Capital. Rocade is one of the country’s leading litigation finance platforms that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. Rocade typically provides loans to law firms that are secured by the borrowing firm’s interests in award settlements, including contingency fees expected to be earned from successful litigation. The loans generally bear floating rate PIK interest with an overall expected annualized return between 10% and 25% and collect debt service upon receipt of settlement awards and/or contingency fees. The addition of Rocade to the portfolio allows the Company to participate in an uncorrelated asset class that offer differentiated income returns as compared to directly originated loans. Rocade is led by a seasoned team of litigation finance experts.

The Company has determined that Rocade is not an investment company under ASC Topic 946, *Financial Services - Investment Companies*. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Rocade because it does not provide services to the Company. Instead, the Company accounts for its equity investment in Rocade in accordance with ASC 946-320, presented as a single investment measured at fair value.

Valuation of Investments

The Adviser conducts the valuation of the Company’s investments, upon which the Company’s NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). The Company’s current valuation policy and processes were established by the Adviser and were approved by the Board.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For the Company’s portfolio securities, fair value is generally the amount that the Company might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if the Company does not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

Level 1 Inputs – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Level 2 Inputs – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The Company's investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of the Company's investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with the underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of the Company's Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned.

Investment Valuation Process

The Board must determine fair value in good faith for any or all Company investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of the assets held by the Company for which market quotations are not readily available. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Company. The Adviser uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, the Adviser will utilize alternative methods in accordance with internal pricing procedures established by the Adviser's pricing committee.

At least annually, the Adviser conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While the Adviser is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process the Adviser continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Adviser believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

The Company's money market fund investments are generally valued using Level 1 inputs and its equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. The Company's syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. The Company's middle-market, private debt and equity investments are generally valued using Level 3 inputs.

Independent Valuation

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the “discount rate”) as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and the Adviser will determine the point within that range that it will use. If the Adviser’s pricing committee disagrees with the price range provided, it may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, the Company may determine that it is not cost-effective, and as a result is not in the stockholders’ best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

Valuation Inputs

The Adviser’s valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser’s market assumptions. The Adviser’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP are investment companies with no readily determinable fair values, the Adviser estimates the fair value of the Company’s investments in these entities using the NAV of each company and the Company’s ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

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Notes to Unaudited Consolidated Financial Statements — (Continued)

Level 3 Unobservable Inputs

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 debt and equity securities as of September 30, 2024 and December 31, 2023. The weighted average range of unobservable inputs is based on fair value of investments.

September 30, 2024: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input
Senior debt and 1 st lien notes ⁽¹⁾	\$ 1,365,234	Yield Analysis	Market Yield	6.6% – 75.9%	10.5%	Decrease
	48,076	Market Approach	Adjusted EBITDA Multiple	0.5x – 10.5x	7.8x	Increase
	134,738	Recent Transaction	Transaction Price	97.0% – 99.5%	98.3%	Increase
Subordinated debt and 2 nd lien notes ⁽²⁾	127,431	Yield Analysis	Market Yield	8.6% – 18.1%	12.3%	Decrease
	52,566	Market Approach	Adjusted EBITDA Multiple	5.6x – 23.9x	10.4x	Increase
	1,012	Recent Transaction	Transaction Price	98.0% – 100.0%	98.6%	Increase
Structured products ⁽³⁾	32,903	Yield Analysis	Market Yield	7.6% – 10.3%	8.3%	Decrease
Equity shares ⁽⁴⁾	29,008	Yield Analysis	Market Yield	11.2% – 33.5%	15.7%	Decrease
	323,252	Market Approach	Adjusted EBITDA Multiple	0.5x – 28.0x	13.5x	Increase
	1,473	Market Approach	Revenue Multiple	5.5x – 9.0x	6.2x	Increase
	15,677	Discounted Cash Flow Analysis	Discount Rate	14.4%	14.4%	Decrease
	3,649	Net Asset Approach	Liabilities	\$(88,826.0)	\$(88,826.0)	Decrease
	64	Expected Recovery	Expected Recovery	\$0.00 – \$61.5	\$59.2	Increase
	2,228	Recent Transaction	Transaction Price	\$0.98 – \$100.00	\$11.47	Increase
Equity warrants	2,597	Market Approach	Adjusted EBITDA Multiple	0.5x – 11.6x	7.9x	Increase
	3	Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase
Royalty rights	3,819	Yield Analysis	Market Yield	20.6% – 26.4%	23.0%	Decrease

- (1) Excludes investments with an aggregate fair value amounting to \$11,772, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (2) Excludes investments with an aggregate fair value amounting to \$6,296, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (3) Excludes investments with an aggregate fair value amounting to \$12,779, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (4) Excludes investments with an aggregate fair value amounting to \$2,857, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

During the nine months ended September 30, 2024, two equity positions with an aggregate fair value of \$19.2 million transitioned from a market approach to a yield analysis valuation model and one equity position with a fair value of \$61.5 thousand transitioned from a market approach to an expected recovery valuation model. In addition, six senior debt and first lien note positions with a fair value of \$25.7 million transitioned from a yield analysis to a market approach valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

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Notes to Unaudited Consolidated Financial Statements — (Continued)

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input
Senior debt and 1 st lien notes ⁽¹⁾	\$ 1,399,907	Yield Analysis	Market Yield	7.8% – 19.6%	11.7%	Decrease
	32,150	Market Approach	Adjusted EBITDA Multiple	1.1x – 12.5x	3.7x	Increase
	136,594	Recent Transaction	Transaction Price	95.0% – 100.0%	97.9%	Increase
Subordinated debt and 2 nd lien notes ⁽²⁾	167,250	Yield Analysis	Market Yield	8.5% – 18.9%	13.5%	Decrease
	39,826	Market Approach	Adjusted EBITDA Multiple	7.0x – 12.3x	8.2x	Increase
	5,875	Recent Transaction	Transaction Price	98.0% – 100.0%	99.3%	Increase
Structured products ⁽³⁾	30,529	Yield Analysis	Market Yield	9.2% – 10.3%	9.7%	Decrease
Equity shares ⁽⁴⁾	8,788	Yield Analysis	Market Yield	14.6%	14.6%	Decrease
	328,210	Market Approach	Adjusted EBITDA Multiple	4.5x – 30.0x	10.6x	Increase
	1,771	Market Approach	Revenue Multiple	6.5x – 9.5x	6.9x	Increase
	12,159	Discounted Cash Flow Analysis	Discount Rate	14.2%	14.2%	Decrease
	3,196	Net Asset Approach	Liabilities	\$(55,281.8)	\$(55,281.8)	Decrease
	3	Expected Recovery	Expected Recovery	\$2.5	\$2.5	Increase
	12,947	Recent Transaction	Transaction Price	\$1.00 – \$10.00	\$9.5	Increase
Equity warrants	2,389	Market Approach	Adjusted EBITDA Multiple	6.3x – 12.5x	7.3x	Increase
	3	Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase

- (1) Excludes investments with an aggregate fair value amounting to \$25,146, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (2) Excludes investments with an aggregate fair value amounting to \$10,847, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (3) Excludes investments with an aggregate fair value amounting to \$12,443, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.
- (4) Excludes investments with an aggregate fair value amounting to \$7,498, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

During the year ended December 31, 2023, one equity position with a fair value of \$5.3 million and six senior debt and first lien note positions with an aggregate fair value of \$20.0 million transitioned from a yield analysis to a market approach valuation model. In addition, one senior debt and first lien note position with a fair value of \$9.9 million and one structured product position with a fair value of \$3.3 million transitioned from a discounted cash flow analysis to a broker quote valuation model. Lastly, one equity position with a fair value of nil transitioned from an expected recovery to a market approach valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The following tables present the Company's investment portfolio at fair value as of September 30, 2024 and December 31, 2023, categorized by the ASC Topic 820 valuation hierarchy, as previously described:

(\$ in thousands)	Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 st lien notes	\$ —	\$ 72,237	\$ 1,559,820	\$ 1,632,057
Subordinated debt and 2 nd lien notes	—	12,666	187,305	199,971
Structured products	—	45,811	45,682	91,493
Equity shares	—	4,323	378,208	382,531
Equity warrants	—	—	2,600	2,600
Royalty rights	—	—	3,819	3,819
Investments subject to leveling	<u>\$ —</u>	<u>\$ 135,037</u>	<u>\$ 2,177,434</u>	<u>\$ 2,312,471</u>
Investment in joint ventures / PE fund (1)				104,243
				<u>\$ 2,416,714</u>

(\$ in thousands)	Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 st lien notes	\$ —	\$ 76,503	\$ 1,593,797	\$ 1,670,300
Subordinated debt and 2 nd lien notes	—	14,417	223,798	238,215
Structured products	—	50,066	42,972	93,038
Equity shares	132	—	374,572	374,704
Equity warrants	—	—	2,392	2,392
Investments subject to leveling	<u>\$ 132</u>	<u>\$ 140,986</u>	<u>\$ 2,237,531</u>	<u>\$ 2,378,649</u>
Investment in joint ventures / PE fund (1)				110,066
				<u>\$ 2,488,715</u>

- (1) The Company's investments in Jocassee, Sierra JV, Thompson Rivers, Waccamaw River and MVC Private Equity Fund LP are measured at fair value using NAV as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

The following tables reconcile the beginning and ending balances of the Company's investment portfolio measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the nine months ended September 30, 2024 and 2023:

Nine Months Ended September 30, 2024: (\$ in thousands)	Senior Debt and 1 st Lien Notes	Subordinated Debt and 2 nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Total
Fair value, beginning of period	\$ 1,593,797	\$ 223,798	\$ 42,972	\$ 374,572	\$ 2,392	\$ —	\$ 2,237,531
New investments	291,822	28,741	48	7,440	—	3,871	331,922
Investment restructuring	(22,249)	—	—	—	—	—	(22,249)
Transfers into (out of) Level 3, net	(5,770)	—	—	(6,269)	—	—	(12,039)
Proceeds from sales of investments	(18,512)	(4,975)	—	(4,238)	—	(81)	(27,806)
Loan origination fees received	(5,463)	(296)	—	—	—	—	(5,759)
Principal repayments received	(271,403)	(62,050)	(1,483)	—	—	—	(334,936)
Payment-in-kind interest / dividends	4,590	1,313	—	8,065	—	—	13,968
Accretion of loan premium / discount	313	83	—	—	—	—	396
Accretion of deferred loan origination revenue	7,391	651	—	—	—	—	8,042
Realized gain (loss)	(19,528)	(5,461)	42	(1,486)	—	—	(26,433)
Unrealized appreciation (depreciation)	4,832	5,501	4,103	124	208	29	14,797
Fair value, end of period	<u>\$ 1,559,820</u>	<u>\$ 187,305</u>	<u>\$ 45,682</u>	<u>\$ 378,208</u>	<u>\$ 2,600</u>	<u>\$ 3,819</u>	<u>\$ 2,177,434</u>

Nine Months Ended September 30, 2023: (\$ in thousands)	Senior Debt and 1 st Lien Notes	Subordinated Debt and 2 nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Total
Fair value, beginning of period	\$ 1,591,356	\$ 234,214	\$ 17,827	\$ 283,067	\$ 1,057	\$ 2,127,521
New investments	232,280	32,722	22,669	68,680	—	356,351
Transfers into (out of) Level 3, net	(18,355)	16,815	—	914	—	(626)
Proceeds from sales of investments	(113,358)	(2,800)	—	(4,367)	—	(120,525)
Loan origination fees received	(5,801)	(51)	—	—	—	(5,852)
Principal repayments received	(93,447)	(44,129)	(1,018)	—	—	(138,594)
Payment-in-kind interest / dividends	3,834	7,803	—	5,331	—	16,968
Accretion of loan premium / discount	427	465	—	—	—	892
Accretion of deferred loan origination revenue	5,380	437	—	—	—	5,817
Realized gain (loss)	(1,029)	(43,902)	—	(3,434)	—	(48,365)
Unrealized appreciation (depreciation)	1,040	42,023	(3,878)	5,430	189	44,804
Fair value, end of period	<u>\$ 1,602,327</u>	<u>\$ 243,597</u>	<u>\$ 35,600</u>	<u>\$ 355,621</u>	<u>\$ 1,246</u>	<u>\$ 2,238,391</u>

All realized gains and losses and unrealized appreciation and depreciation are included in earnings (changes in net assets) and are reported on separate line items within the Company's Unaudited Consolidated Statements of Operations. Pre-tax net unrealized depreciation on Level 3 investments of \$13.0 million during the nine months ended September 30, 2024 was related to portfolio company investments that were still held by the Company as of September 30, 2024. Pre-tax net unrealized depreciation on Level 3 investments of \$5.2 million during the nine months ended September 30, 2023 was related to portfolio company investments that were still held by the Company as of September 30, 2023.

During the nine months ended September 30, 2024, the Company made investments of approximately \$272.4 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months

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Notes to Unaudited Consolidated Financial Statements — (Continued)

ended September 30, 2024, the Company made investments of \$73.3 million in portfolio companies to which it was previously committed to provide such financing.

During the nine months ended September 30, 2023, the Company made investments of approximately \$267.1 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months ended September 30, 2023, the Company made investments of \$81.4 million in portfolio companies to which it was previously committed to provide such financing.

Unsettled Purchases and Sales of Investments

Investment transactions are recorded based on the trade date of the transaction. As a result, unsettled purchases and sales are recorded as payables and receivables from unsettled transactions, respectively. While purchases and sales of the Company's syndicated senior secured loans generally settle on a T+7 basis, the settlement period will sometimes extend past the scheduled settlement. In such cases, the Company generally is contractually owed and recognizes interest income equal to the applicable margin ("spread") beginning on the T+7 date. Such income is accrued as interest receivable and is collected upon settlement of the investment transaction.

Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments

Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments.

Investment Classification

In accordance with the provisions of the 1940 Act, the Company classifies investments by level of control. As defined in the 1940 Act, "Control Investments" are investments in those companies that the Company is deemed to "Control." "Affiliate Investments" are investments in those companies that are "Affiliated Persons" of the Company, as defined in the 1940 Act, other than Control Investments. "Non-Control / Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments. Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if the Company owns more than 25.0% of the voting securities (i.e., securities with the right to elect directors) and/or has the power to exercise control over the management or policies of such portfolio company. Generally, under the 1940 Act, "Affiliate Investments" that are not otherwise "Control Investments" are defined as investments in which the Company owns at least 5.0%, up to 25.0% (inclusive), of the voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

Cash and Foreign Currencies

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral for certain derivative instruments. Cash is carried at cost, which approximates fair value. The Company places its cash with financial institutions and, at times, cash may exceed insured limits under applicable law.

Investment Income

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of September 30, 2024 and December 31, 2023, the Company had eight and four portfolio companies, respectively, with investments that were on non-accrual. As of September 30, 2024, the eight portfolio companies on non-accrual included one portfolio company purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and six portfolio companies originated by Barings. As of December 31, 2023, the four portfolio companies on non-accrual included one portfolio company purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and two portfolio companies originated by Barings.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, *Beneficial Interests in Securitized Financial Assets*. The Company monitors the

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

Payment-in-Kind Interest

The Company currently holds, and expects to hold in the future, some loans in its portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in the Company's taxable income and therefore affects the amount the Company is required to distribute to its stockholders to maintain its tax treatment as a RIC for federal income tax purposes, even though the Company has not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of September 30, 2024, the Company had one portfolio company that was current on interest payments and on partial non-accrual status for PIK purposes only.

Fee and Other Income

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements ("Loan Origination Fees") are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection to revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

Fee and other income for the three and nine months ended September 30, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Recurring Fee and Other Income:				
Amortization of loan origination fees	\$ 1,743	\$ 1,740	\$ 5,191	\$ 5,160
Management, valuation and other fees	403	518	1,244	1,712
Royalty income	176	—	251	—
Total Recurring Fee and Other Income	2,322	2,258	6,686	6,872
Non-Recurring Fee and Other Income:				
Prepayment fees	44	—	316	329
Acceleration of unamortized loan origination fees	855	208	2,880	882
Advisory, loan amendment and other fees	1,068	184	1,650	2,167
Total Non-Recurring Fee and Other Income	1,967	392	4,846	3,378
Total Fee and Other Income	\$ 4,289	\$ 2,650	\$ 11,532	\$ 10,250

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Notes to Unaudited Consolidated Financial Statements — (Continued)

General and Administrative Expenses

General and administrative expenses include administrative costs, facilities costs, insurance, legal and accounting expenses, expenses reimbursable to the Adviser under the terms of the Administration Agreement and other costs related to operating as a publicly-traded company.

Deferred Financing Fees

Costs incurred to issue debt are capitalized and are amortized over the term of the debt agreements using the effective interest method.

Segments

The Company lends to and invests in customers in various industries. The Company separately evaluates the performance of each of its lending and investment relationships. However, because each of these loan and investment relationships has similar business and economic characteristics, they have been aggregated into a single lending and investment segment. All applicable segment disclosures are included in or can be derived from the Company's financial statements.

Concentration of Credit Risk

As of September 30, 2024 and December 31, 2023, there were no individual investments representing greater than 10% of the fair value of the Company's portfolio. As of September 30, 2024 and December 31, 2023, the Company's largest single portfolio company investment represented approximately 6.1% and 6.3%, respectively, of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several portfolio companies.

As of September 30, 2024, all of the Company's assets were or will be pledged as collateral for the February 2019 Credit Facility.

Financial and Derivative Instruments

Pursuant to ASC 815, *Derivatives and Hedging*, certain derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Unaudited Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Unaudited Consolidated Statements of Operations. The fair value of the Company's interest rate swaps is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

Investments Denominated in Foreign Currencies

As of September 30, 2024, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 12 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, two investments that were denominated in Swedish kronor, 72 investments that were denominated in Euros and 27 investments that were denominated in British pounds sterling. As of December 31, 2023, the Company held two investments that were denominated in Canadian dollars, one investment that was denominated in Danish kroner, 11 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, two investments that were denominated in Swedish kronor, 67 investments that were denominated in Euros and 28 investments that were denominated in British pounds sterling.

At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into United States dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into United States dollars using the rates of exchange prevailing on the respective dates of such transactions.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into United States dollars using the applicable foreign exchange rates described above, the Company does not separately report that portion of the change in fair values resulting from foreign currency exchange rate fluctuations from the change in fair

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Notes to Unaudited Consolidated Financial Statements — (Continued)

values of the underlying investment. All fluctuations in fair value are included in net unrealized appreciation (depreciation) of investments in the Company's Unaudited Consolidated Statements of Operations.

In addition, during both the nine months ended September 30, 2024 and September 30, 2023, the Company entered into forward currency contracts primarily to help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Net unrealized appreciation or depreciation on foreign currency contracts are included in "Net unrealized appreciation (depreciation) - forward currency contracts" and net realized gains or losses on forward currency contracts are included in "Net realized gains (losses) - forward currency contracts" in the Company's Unaudited Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar.

4. INCOME TAXES

The Company has elected for federal income tax purposes to be treated, and intends to qualify annually, as a RIC under the Code and intends to make the required distributions to its stockholders as specified therein. In order to maintain its tax treatment as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay taxes only on the portion of its taxable income and gains it does not distribute (actually or constructively) and certain built-in gains. The Company has historically met its minimum distribution requirements and continually monitors its distribution requirements with the goal of ensuring compliance with the Code.

Depending on the level of investment company taxable income ("ICTI") and net capital gains, if any, or taxable income, the Company may choose to carry forward undistributed taxable income and pay a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner, an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceed capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year (or later if the Company is permitted to elect and so elects) and (iii) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. Any such carryover of taxable income must be distributed before the end of that next tax year through a dividend declared prior to filing of the tax return related to the year which generated such taxable income not to be subject to U.S. federal income tax. For the three and nine months ended September 30, 2024, the Company recorded net expenses of \$1.0 million and \$1.6 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2023, the Company recorded net expenses of \$0.4 million and \$0.8 million, respectively, for U.S. federal excise tax.

Tax positions taken or expected to be taken in the course of preparing the Company's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years (fiscal years 2020-2022), and has concluded that the provision for uncertain tax positions in the Company's financial statements is appropriate.

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (loss), as appropriate.

For federal income tax purposes, the cost of investments owned as of September 30, 2024 and December 31, 2023 was approximately \$2,448.6 million and \$2,534.4 million, respectively. As of September 30, 2024, net unrealized depreciation on the Company's investments (tax basis) was approximately \$33.4 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately \$127.3 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately \$160.7 million. As of December 31, 2023, net unrealized depreciation on the Company's investments (tax basis) was approximately \$38.5 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately \$124.8 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately \$163.3 million.

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In addition, the Company has wholly-owned taxable subsidiaries (the “Taxable Subsidiaries”), which hold certain portfolio investments that are listed on the Unaudited and Audited Consolidated Schedules of Investments. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that the Company’s consolidated financial statements reflect the Company’s investments in the portfolio companies owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit the Company to hold certain portfolio companies that are organized as limited liability companies (“LLCs”) (or other forms of pass-through entities) and still satisfy the RIC tax requirement that at least 90% of the RIC’s gross revenue for income tax purposes must consist of qualifying investment income. Absent the Taxable Subsidiaries, a proportionate amount of any gross income of an LLC (or other pass-through entity) portfolio investment would flow through directly to the RIC. To the extent that such income did not consist of qualifying investment income, it could jeopardize the Company’s ability to qualify as a RIC and therefore cause the Company to incur significant amounts of federal income taxes. When LLCs (or other pass-through entities) are owned by the Taxable Subsidiaries, their income is taxed to the Taxable Subsidiaries and does not flow through to the RIC, thereby helping the Company preserve its RIC tax treatment and resultant tax advantages. The Taxable Subsidiaries are not consolidated for income tax purposes and may generate income tax expense or benefit as a result of its ownership of the portfolio companies. This income tax expense or benefit, if any, is reflected in the Company’s Unaudited Consolidated Statements of Operations. Additionally, any unrealized appreciation related to portfolio investments held by the Taxable Subsidiaries (net of unrealized depreciation related to portfolio investments held by the Taxable Subsidiaries) is reflected net of applicable federal and state income taxes, if any, in the Company’s Unaudited Consolidated Statements of Operations, with the related deferred tax assets or liabilities, if any, included in “Prepaid expenses and other assets” in the Company’s Unaudited and Audited Consolidated Balance Sheets.

As of September 30, 2024, the Company had a deferred tax asset of \$9.5 million pertaining to operating losses and tax basis differences related to certain partnership interests. As of December 31, 2023, the Company had a deferred tax asset of \$9.9 million pertaining to operating losses and tax basis differences related to certain partnership interests. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax asset will not be realized. As of September 30, 2024 and December 31, 2023, given the losses generated by the entity, the deferred tax assets have been offset by a valuation allowance of \$7.5 million and \$7.9 million, respectively. The Company concluded that the remaining deferred tax assets will more likely than not be realized, though this is not assured, and as such no valuation allowance has been provided on these assets.

5. BORROWINGS

The Company had the following borrowings outstanding as of September 30, 2024 and December 31, 2023:

Issuance Date (\$ in thousands)	Maturity Date	Interest Rate as of September 30, 2024	September 30, 2024	December 31, 2023
Credit Facility:				
February 21, 2019	February 21, 2026	6.476%	\$ 347,811	\$ 719,914
Total Credit Facility			\$ 347,811	\$ 719,914
Notes:				
September 24, 2020 - August 2025 Notes	August 4, 2025	4.660%	\$ 25,000	\$ 25,000
September 29, 2020 - August 2025 Notes	August 4, 2025	4.660%	25,000	25,000
November 5, 2020 - Series B Notes	November 4, 2025	4.250%	62,500	62,500
November 5, 2020 - Series C Notes	November 4, 2027	4.750%	112,500	112,500
February 25, 2021 Series D Notes	February 26, 2026	3.410%	80,000	80,000
February 25, 2021 Series E Notes	February 26, 2028	4.060%	70,000	70,000
November 23, 2021 - November 2026 Notes	November 23, 2026	3.300%	350,000	350,000
February 12, 2024 - February 2029 Notes (1)	February 15, 2029	7.000%	305,575	—
(Less: Deferred financing fees)			(9,531)	(4,417)
Total Notes			\$ 1,021,044	\$ 720,583

(1) Inclusive of change in fair market value of effective hedge.

February 2019 Credit Facility

The Company has entered into the February 2019 Credit Facility with ING, as administrative agent, and the lenders party thereto. The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4,

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Notes to Unaudited Consolidated Financial Statements — (Continued)

2021, the Company increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility (the “November 2021 Amendment”). Effective February 25, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$1,065.0 million from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility (the “April 2022 Amendment”). The Company can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of the Company’s assets and guaranteed by certain subsidiaries of the Company. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC’s (“BSF”) credit facility entered into in August 2018 with Bank of America, N.A. (the “August 2018 Credit Facility”), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to the Company’s election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as the Company maintains an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as the Company maintains an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if the Company no longer maintains an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if the Company no longer maintains an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, the Company pays a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, the Company incurred financing fees of approximately \$6.4 million, which will be amortized over the remaining life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, the February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, the Company incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

The February 2019 Credit Facility contains certain affirmative and negative covenants, including but not limited to (i) maintaining minimum stockholders’ equity, (ii) maintaining minimum obligors’ net worth, (iii) maintaining a minimum asset coverage ratio, (iv) meeting a minimum liquidity test and (v) maintaining the Company’s status as a regulated investment company and as a business development company. The February 2019 Credit Facility also contains customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to other indebtedness, bankruptcy, change of control, and material adverse effect. The February 2019 Credit Facility also permits the administrative agent to select an independent third-party valuation firm to determine valuations of certain portfolio investments for purposes of borrowing base provisions. As of September 30, 2024, the Company was in compliance with all covenants under the February 2019 Credit Facility.

As of September 30, 2024, the Company had U.S. dollar borrowings of \$131.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 7.105% (one month SOFR of 5.005%), borrowings denominated in Swedish kronor of 9.8kr million (\$1.0 million U.S. dollars) with an interest rate of 5.500% (one month STIBOR of 3.500%), borrowings denominated in British pounds sterling of £55.6 million (\$74.6 million U.S. dollars) with an interest rate of 7.233% (one month SONIA of 5.200%) and borrowings denominated in Euros of €126.6 million (\$141.3 million U.S. dollars) with an interest rate of 5.500% (one month EURIBOR of 3.500%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in the Company’s Unaudited Consolidated Statements of Operations.

As of December 31, 2023, the Company had U.S. dollar borrowings of \$489.5 million outstanding under the February 2019 Credit Facility with an interest rate of 7.428% (one month SOFR of 5.328%), borrowings denominated in Swedish kronor of 12.8kr million (\$1.3 million U.S. dollars) with an interest rate of 6.063% (one month STIBOR of 4.063%), borrowings

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denominated in British pounds sterling of £66.6 million (\$84.9 million U.S. dollars) with an interest rate of 7.220% (one month SONIA of 5.220%) and borrowings denominated in Euros of €130.6 million (\$144.3 million U.S. dollars) with an interest rate of 5.875% (one month EURIBOR of 3.875%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

As of September 30, 2024 and December 31, 2023, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$347.8 million and \$719.9 million, respectively. The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

August 2025 Notes

On August 3, 2020, the Company entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, the Company is obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, the Company may redeem the August 2025 Notes in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of the Company’s subsidiaries, and are the Company’s general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of September 30, 2024, the Company was in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024 and December 31, 2023, the fair value of the outstanding August 2025 Notes was \$49.7 million and \$47.8 million, respectively. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November Notes

On November 4, 2020, the Company entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$62.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated

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interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020. The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, the Company is obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, the Company may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2024, the Company was in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024 and December 31, 2023, the fair value of the outstanding Series B Notes was \$61.5 million and \$59.3 million, respectively. As of September 30, 2024 and December 31, 2023, the fair value of the outstanding Series C Notes was \$109.2 million and \$102.5 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February Notes

On February 25, 2021, the Company entered into a Note Purchase Agreement (the "February 2021 NPA") governing the issuance of (1) \$80.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the "Series D Notes") with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the "Series E Notes" and, collectively with the Series D Notes, the "February Notes") with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, the Company is obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, the Company may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

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The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting the Company's asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to the Company under the 1940 Act; and (c) not permitting the Company's net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of the Company's subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of September 30, 2024, the Company was in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024 and December 31, 2023, the fair value of the outstanding Series D Notes was \$77.7 million and \$73.4 million, respectively. As of September 30, 2024 and December 31, 2023, the fair value of the outstanding Series E Notes was \$66.3 million and \$61.2 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November 2026 Notes

On November 23, 2021, the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the "Trustee") entered into an Indenture (the "Base Indenture") and a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "November 2026 Notes Indenture"). The First Supplemental Indenture relates to the Company's issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the "November 2026 Notes").

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the November 2026 Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with

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the closing of November 2026 Notes offering, the Company entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, the Company filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of September 30, 2024 and December 31, 2023, the fair value of the outstanding November 2026 Notes was \$327.9 million and \$311.4 million, respectively. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February 2029 Notes

On February 7, 2024, the Company entered into an underwriting agreement among the Company, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300.0 million in aggregate principal amount of the Company’s 7.000% senior unsecured notes due February 15, 2029 (the “February 2029 Notes”). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between the Company and the Trustee, to the Base Indenture (the “Second Supplemental Indenture,” and together with the Base Indenture, the “February 2029 Notes Indenture”).

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements (but giving effect to exemptive relief granted to the Company by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the February 2029 Notes Indenture, the Company may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by the Company in connection with the February 2029 Notes offering were approximately \$292.9 million, after deducting the underwriting discounts and estimated offering expenses payable by the Company.

As of September 30, 2024, the fair value of the outstanding February 2029 Notes was \$305.6 million. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, the Company entered into a \$300.0 million notional value interest rate swap. The Company receives a fixed rate interest at 7.00% paid semi-annually and pays semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in the Company’s Unaudited Consolidated Statements of Operations. As of September 30, 2024, the interest rate swap had a fair value of \$5.6 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a

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component of derivative assets or derivative liabilities on the Company's Unaudited Consolidated Balance Sheet. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company's interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

6. DERIVATIVE INSTRUMENTS

MVC Credit Support Agreement

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company's merger with MVC, the Company and the Adviser entered into the MVC Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. See "Note 2. Agreements and Related Party Transactions" for additional information regarding the MVC Credit Support Agreement. Net unrealized appreciation or depreciation on the MVC Credit Support Agreement is included in "Net unrealized appreciation (depreciation) - credit support agreements" in the Company's Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the MVC Credit Support Agreement as of September 30, 2024 and December 31, 2023:

As of September 30, 2024					
Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 19,000	\$ 5,400
Total MVC Credit Support Agreement					\$ 5,400

As of December 31, 2023					
Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 17,300	\$ 3,700
Total MVC Credit Support Agreement					\$ 3,700

As of September 30, 2024 and December 31, 2023, the fair value of the MVC Credit Support Agreement was \$19.0 million and \$17.3 million, respectively, and is included in "Credit support agreements" in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the MVC Credit Support Agreement was determined based on an income approach, with the primary inputs being the discount rate and the expected time until an exit event for each portfolio company in the MVC Reference Portfolio, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 MVC Credit Support Agreement as of September 30, 2024 and December 31, 2023. The average range of unobservable inputs is based on fair value of the MVC Credit Support Agreement.

September 30, 2024: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 19,000	Income Approach	Discount Rate	5.4% - 6.4%	5.9%	Decrease
			Time Until Exit (years)	1.8 - 4.8	3.3	Decrease

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
MVC Credit Support Agreement	\$ 17,300	Income Approach	Discount Rate	6.7% - 7.7%	7.2%	Decrease
			Time Until Exit (years)	2.3 - 5.3	3.8	Decrease

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Sierra Credit Support Agreement

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company’s merger with Sierra, the Company and the Adviser entered into the Sierra Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the Sierra Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the Sierra Credit Support Agreement as of September 30, 2024 and December 31, 2023:

As of September 30, 2024

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 32,200	\$ (12,200)
Total Sierra Credit Support Agreement					\$ (12,200)

As of December 31, 2023

Description (\$ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 40,500	\$ (3,900)
Total Sierra Credit Support Agreement					\$ (3,900)

As of September 30, 2024 and December 31, 2023, the fair value of the Sierra Credit Support Agreement was \$32.2 million and \$40.5 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the Sierra Credit Support Agreement was determined based on a simulation analysis, with the primary inputs being the enterprise value, a measure of expected asset volatility, the expected time until an exit event for each portfolio company in the Sierra Reference Portfolio, the Discount Rate and the Recovery Rate, which are all Level 3 inputs.

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The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 Sierra Credit Support Agreement as of September 30, 2024 and December 31, 2023. The average range of unobservable inputs is based on fair value of the Sierra Credit Support Agreement.

September 30, 2024: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement	\$ 32,200	Simulation Analysis	Enterprise/Equity Value	\$14 - \$376,000	\$188,007	Decrease
			Asset Volatility	30.0% - 55.0%	42.5%	Increase
			Time Until Exit (years)	0.0 - 7.3	3.7	Decrease
			Discount Rate	5.8%	5.8%	Decrease
			Recovery Rate	5.0% - 60.0%	32.5%	Increase

December 31, 2023: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Sierra Credit Support Agreement	\$ 40,500	Simulation Analysis	Enterprise/Equity Value	\$91 - \$159,700	\$79,900	Decrease
			Asset Volatility	35.0% - 50.0%	42.5%	Increase
			Time Until Exit (years)	0.0 - 8.1	4.1	Decrease
			Discount Rate	5.7%	5.7%	Decrease
			Recovery Rate	0.0% - 70.0%	35.0%	Increase

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Notes to Unaudited Consolidated Financial Statements — (Continued)

Foreign Currency Forward Contracts

The Company enters into forward currency contracts from time to time to primarily help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Forward currency contracts are considered undesignated derivative instruments.

The following tables present the Company's foreign currency forward contracts as of September 30, 2024 and December 31, 2023:

As of September 30, 2024 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	A\$3,500	\$2,369	10/08/24	\$ 59	Derivative assets
Foreign currency forward contract (AUD)	A\$68,596	\$46,917	10/08/24	676	Derivative assets
Foreign currency forward contract (AUD)	\$48,403	A\$72,096	10/08/24	(1,618)	Derivative liabilities
Foreign currency forward contract (AUD)	\$965	A\$1,411	01/08/25	(14)	Derivative liabilities
Foreign currency forward contract (AUD)	\$46,948	A\$68,596	01/08/25	(678)	Derivative liabilities
Foreign currency forward contract (CAD)	C\$625	\$459	10/07/24	4	Derivative assets
Foreign currency forward contract (CAD)	C\$8,709	\$6,446	10/07/24	2	Derivative assets
Foreign currency forward contract (CAD)	\$6,839	C\$9,334	10/07/24	(72)	Derivative liabilities
Foreign currency forward contract (CAD)	\$6,461	C\$8,709	01/08/25	(2)	Derivative liabilities
Foreign currency forward contract (DKK)	2,518kr.	\$376	10/07/24	1	Derivative assets
Foreign currency forward contract (DKK)	\$369	2,518kr.	10/07/24	(8)	Derivative liabilities
Foreign currency forward contract (DKK)	\$385	2,570kr.	01/08/25	(1)	Derivative liabilities
Foreign currency forward contract (EUR)	€94,494	\$105,135	10/07/24	346	Derivative assets
Foreign currency forward contract (EUR)	€3,193	\$3,471	10/07/24	92	Derivative assets
Foreign currency forward contract (EUR)	\$2,431	€2,190	10/07/24	(13)	Derivative liabilities
Foreign currency forward contract (EUR)	\$103,034	€94,497	10/07/24	(2,449)	Derivative liabilities
Foreign currency forward contract (EUR)	\$1,119	€1,000	10/07/24	2	Derivative assets
Foreign currency forward contract (EUR)	\$105,509	€94,494	01/08/25	(368)	Derivative liabilities
Foreign currency forward contract (EUR)	\$671	€600	01/08/25	(1)	Derivative liabilities
Foreign currency forward contract (NZD)	NZ\$15,226	\$9,537	10/07/24	150	Derivative assets
Foreign currency forward contract (NZD)	\$9,464	NZ\$15,226	10/07/24	(223)	Derivative liabilities
Foreign currency forward contract (NZD)	\$198	NZ\$312	01/08/25	(1)	Derivative liabilities
Foreign currency forward contract (NZD)	\$9,538	NZ\$15,226	01/08/25	(151)	Derivative liabilities
Foreign currency forward contract (NOK)	44,849kr	\$4,272	10/07/24	(14)	Derivative liabilities
Foreign currency forward contract (NOK)	\$4,281	44,849kr	10/07/24	23	Derivative assets
Foreign currency forward contract (NOK)	\$4,273	44,849kr	01/08/25	14	Derivative assets
Foreign currency forward contract (GBP)	£1,310	\$1,712	10/07/24	45	Derivative assets
Foreign currency forward contract (GBP)	£62,759	\$83,647	10/07/24	535	Derivative assets
Foreign currency forward contract (GBP)	\$6,455	£4,984	10/07/24	(231)	Derivative liabilities
Foreign currency forward contract (GBP)	\$75,927	£59,086	10/07/24	(3,328)	Derivative liabilities
Foreign currency forward contract (GBP)	\$83,616	£62,759	01/08/25	(536)	Derivative liabilities
Foreign currency forward contract (SEK)	16,153kr	\$1,585	10/07/24	9	Derivative assets
Foreign currency forward contract (SEK)	\$1,578	16,153kr	10/07/24	(16)	Derivative liabilities
Foreign currency forward contract (SEK)	\$34	339kr	01/08/25	—	Derivative assets
Foreign currency forward contract (SEK)	\$1,593	16,153kr	01/08/25	(9)	Derivative liabilities
Foreign currency forward contract (CHF)	5,622Fr.	\$6,638	10/07/24	30	Derivative assets
Foreign currency forward contract (CHF)	\$6,392	5,622Fr.	10/07/24	(276)	Derivative liabilities
Foreign currency forward contract (CHF)	\$6,706	5,622Fr.	01/08/25	(30)	Derivative liabilities
Total				<u>\$ (8,051)</u>	

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Notes to Unaudited Consolidated Financial Statements — (Continued)

As of December 31, 2023 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	\$830	A\$1,264	01/10/24	\$ (33)	Derivative liabilities
Foreign currency forward contract (AUD)	\$41,568	A\$64,984	01/10/24	(2,784)	Derivative liabilities
Foreign currency forward contract (CAD)	\$126	C\$173	01/10/24	(4)	Derivative liabilities
Foreign currency forward contract (CAD)	\$7,032	C\$9,597	01/10/24	(247)	Derivative liabilities
Foreign currency forward contract (DKK)	\$9	65kr.	01/10/24	—	Derivative liabilities
Foreign currency forward contract (DKK)	\$7	47kr.	01/10/24	—	Derivative liabilities
Foreign currency forward contract (DKK)	\$333	2,354kr.	01/10/24	(16)	Derivative liabilities
Foreign currency forward contract (EUR)	\$86,266	€81,489	01/10/24	(3,775)	Derivative liabilities
Foreign currency forward contract (NZD)	\$159	NZ\$271	01/10/24	(12)	Derivative liabilities
Foreign currency forward contract (NZD)	\$170	NZ\$270	01/10/24	(1)	Derivative liabilities
Foreign currency forward contract (NZD)	\$8,287	NZ\$13,912	01/10/24	(522)	Derivative liabilities
Foreign currency forward contract (NOK)	\$72	740kr	01/10/24	(1)	Derivative liabilities
Foreign currency forward contract (NOK)	\$3,920	42,309kr	01/10/24	(247)	Derivative liabilities
Foreign currency forward contract (GBP)	\$60,925	£50,203	01/10/24	(3,077)	Derivative liabilities
Foreign currency forward contract (SEK)	\$24	261kr.	01/10/24	(2)	Derivative liabilities
Foreign currency forward contract (SEK)	\$1,190	12,500kr.	01/10/24	(51)	Derivative liabilities
Foreign currency forward contract (SEK)	\$203	2,228kr.	01/10/24	(18)	Derivative liabilities
Foreign currency forward contract (CHF)	\$124	104Fr.	01/10/24	1	Derivative assets
Foreign currency forward contract (CHF)	\$5,966	5,418Fr.	01/10/24	(475)	Derivative liabilities
Total				<u>\$ (11,264)</u>	

As of September 30, 2024 and December 31, 2023, the total fair value of the Company's foreign currency forward contracts was \$(8.1) million and \$(11.3) million, respectively. The fair values of the Company's foreign currency forward contracts are based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to the Company's portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2024, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The balances of unused commitments to extend financing as of September 30, 2024 and December 31, 2023 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
Accurus Aerospace Corporation(1)(2)	Revolver	\$ 461	\$ 634
AD Bidco, Inc.(1)	Delayed Draw Term Loan	3,522	—
AD Bidco, Inc.(1)	Revolver	1,303	—
Adhefin International(1)(3)	Delayed Draw Term Loan	424	419
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	—	1,179
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	2,443	—
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	560	—
AirX Climate Solutions, Inc.(1)(2)	Revolver	814	482
AlliA Insurance Brokers NV(1)(3)	Delayed Draw Term Loan	648	1,634
Americo Chemical Products, LLC(1)	Revolver	471	471
Amtech LLC(1)	Revolver	—	436
Anju Software, Inc.(1)(2)	Delayed Draw Term Loan	—	343
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,337	2,221
Arc Education(1)(3)	Delayed Draw Term Loan	1,305	1,291

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Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	396	541
ASC Communications, LLC(1)	Revolver	1,089	1,089
Astra Bidco Limited(1)(4)	Delayed Draw Term Loan	235	604
ATL II MRO Holdings Inc.(1)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,325	1,304
Azalea Buyer, Inc.(1)	Delayed Draw Term Loan	644	644
Azalea Buyer, Inc.(1)	Revolver	481	481
Beyond Risk Management, Inc.(1)	Delayed Draw Term Loan	—	2,007
Beyond Risk Management, Inc.(1)(2)	Delayed Draw Term Loan	4,629	—
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	674	667
BKF Buyer, Inc.(1)(2)	Revolver	2,970	—
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	—	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	141	140
BrightSign LLC(1)	Revolver	310	443
CAi Software, LLC(1)(2)	Revolver	1,261	943
Caldwell & Gregory LLC(1)	Delayed Draw Term Loan	3,750	—
Caldwell & Gregory LLC(1)	Revolver	2,500	—
Canadian Orthodontic Partners Corp.(1)(2)(6)	Delayed Draw Term Loan	95	—
Cascade Residential Services LLC(1)	Delayed Draw Term Loan	629	1,985
Cascade Residential Services LLC(1)	Revolver	265	331
Catawba River Limited(1)(2)(4)	Structured Junior Note	—	13,971
CCFF Buyer, LLC(1)	Delayed Draw Term Loan	3,490	—
CCFF Buyer, LLC(1)	Revolver	1,047	—
CGI Parent, LLC(1)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	—	2,734
Comply365, LLC(1)	Revolver	1,101	1,101
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	438	434
CSL DualCom(1)(4)	Capex / Acquisition Term Loan	158	150
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	34	381
DISA Holdings Corp.(1)	Delayed Draw Term Loan	—	1,072
DISA Holdings Corp.(1)	Revolver	429	339
Dune Group(1)(2)(3)	Delayed Draw Term Loan	443	439
Eclipse Business Capital, LLC(1)	Revolver	15,909	17,182
Electrical Components International, Inc.(1)(2)	Delayed Draw Term Loan	585	—
EMI Porta Holdco LLC(1)(2)	Revolver	2,610	403
eShipping, LLC(1)	Revolver	1,486	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,759	2,731
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	619	620
Express Wash Acquisition Company, LLC(1)(2)	Revolver	115	115
Faraday(1)(3)	Delayed Draw Term Loan	1,000	990
Finexvet(1)(3)	Delayed Draw Term Loan	—	650
Footco 40 Limited(1)(4)	Delayed Draw Term Loan	551	524
Forest Buyer, LLC(1)	Revolver	298	—
Fortis Payment Systems, LLC(1)(2)	Delayed Draw Term Loan	459	—
Fortis Payment Systems, LLC(1)(2)	Revolver	625	—

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
GB Eagle Buyer, Inc.(1)	Revolver	2,581	2,581
GCDL LLC(1)(2)	Delayed Draw Term Loan	108	—
GCDL LLC(1)(2)	Revolver	108	—
Global Academic Group Limited(1)(7)	Term Loan	416	414
GPZN II GmbH(1)(2)(3)	Delayed Draw Term Loan	—	53
GPZN II GmbH(1)(2)(3)	Delayed Draw Term Loan	18	—
Graphpad Software, LLC(1)	Delayed Draw Term Loan	2,093	—
Graphpad Software, LLC(1)	Revolver	872	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	30	120
Groupe Product Life(1)(3)	Delayed Draw Term Loan	162	—
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	113	167
HeartHealth Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	239	253
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA INVEST(1)(3)	Delayed Draw Term Loan	581	575
HemaSource, Inc.(1)	Revolver	1,804	1,421
HomeX Services Group LLC(1)	Delayed Draw Term Loan	650	845
HomeX Services Group LLC(1)	Revolver	338	338
HTI Technology & Industries(1)(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)(2)	Revolver	1,364	1,364
Hydratech Holdings, Inc. (1)(2)	Delayed Draw Term Loan	4,960	—
Hydratech Holdings, Inc. (1)(2)	Revolver	1,125	—
Ice House America, L.L.C.(1)	Delayed Draw Term Loan	165	—
Ice House America, L.L.C.(1)	Revolver	302	—
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	—	266
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	—	1,872
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	627	620
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	—	57
InvoCare Limited(1)(5)	Delayed Draw Term Loan	393	387
Isolstar Holding NV (IPCOM)(1)(2)(3)	Delayed Draw Term Loan	—	656
ISTO Technologies II, LLC(1)	Revolver	714	714
ITI Intermodal, Inc.(1)(2)	Revolver	1,031	1,157
Jocassee Partners LLC(1)	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,131	1,125
Jones Fish Hatcheries & Distributors LLC(1)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	2,830
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	153
Keystone Bidco B.V.(1)(3)	Delayed Draw Term Loan	200	—
Keystone Bidco B.V.(1)(3)	Revolver	75	—
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	633	626
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	237	255
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	—	18
LeadsOnline, LLC(1)	Revolver	2,603	2,187
Lifestyle Intermediate II, LLC(1)(2)	Revolver	—	2,500
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	25	18
Marmoutier Holding B.V.(1)(2)(3)	Revolver	111	109
Marshall Excelsior Co.(1)(2)	Revolver	—	221
MB Purchaser, LLC(1)	Delayed Draw Term Loan	1,144	—

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
MB Purchaser, LLC(1)	Revolver	309	—
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	276	276
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	4,822	—
Media Recovery, Inc. (SpotSee)(1)	Revolver	635	—
Media Recovery, Inc. (SpotSee)(1)(4)	Revolver	794	—
Megawatt Acquisitionco, Inc.(1)(2)	Revolver	592	—
Mercell Holding AS(1)(2)(8)	Capex Acquisition Facility	745	773
Modern Star Holdings Bidco Pty Limited.(1)(2)(5)	Term Loan	991	974
Moonlight Bidco Limited(1)(4)	Delayed Draw Term Loan	591	562
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,311
NAW Buyer LLC(1)	Delayed Draw Term Loan	5,729	5,876
NAW Buyer LLC(1)	Revolver	1,894	1,515
NeoxCo(1)(3)	Delayed Draw Term Loan	502	497
Next Holdco, LLC(1)	Delayed Draw Term Loan	1,891	1,891
Next Holdco, LLC(1)	Revolver	733	733
NF Holdco, LLC(1)(2)	Revolver	497	663
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	—	809
NPM Investments 28 B.V. (1)(3)	Delayed Draw Term Loan	484	479
OA Buyer, Inc.(1)	Revolver	1,331	1,331
OAC Holdings I Corp(1)	Revolver	1,370	1,370
OSP Hamilton Purchaser, LLC(1)(2)	Delayed Draw Term Loan	4,276	5,345
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	1,109	1,109
Parkview Dental Holdings LLC(1)(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(1)(2)	Delayed Draw Term Loan	3,256	4,807
PDQ.Com Corporation(1)(2)	Delayed Draw Term Loan	1,970	1,970
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(3)	Acquisition Facility	1,730	1,712
Process Insights Acquisition, Inc.(1)	Delayed Draw Term Loan	935	935
Process Insights Acquisition, Inc.(1)	Revolver	576	—
Process Insights Acquisition, Inc.(1)	Revolver	—	1,014
ProfitOptics, LLC(1)(2)	Revolver	169	210
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	—	656
Pro-Vision Solutions Holdings, LLC(1)	Revolver	2,077	—
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	208	206
Qualified Industries, LLC(1)	Revolver	242	242
R1 HOLDINGS, LLC(1)	Delayed Draw Term Loan	—	1,682
R1 HOLDINGS, LLC(1)	Revolver	1,947	1,947
RA Outdoors, LLC(1)(2)	Revolver	—	438
Randys Holdings, Inc.(1)	Delayed Draw Term Loan	2,399	3,412
Randys Holdings, Inc.(1)	Revolver	1,434	1,326
REP SEKO MERGER SUB LLC(1)(2)	Revolver	56	—
Rhondda Financing No. 1 DAC(1)(4)	Structured Junior Note	—	4,707
Rocade Holdings LLC(1)	Preferred Equity	17,500	17,500
Rock Labor LLC(1)	Revolver	1,103	1,103
Royal Buyer, LLC(1)	Delayed Draw Term Loan	—	922
Royal Buyer, LLC(1)	Revolver	1,748	1,340
RPX Corporation(1)(2)	Revolver	3,024	—

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	—	3,333
Sanoptis S.A.R.L.(1)(3)	Term Loan	2,647	—
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	—	16
Sanoptis S.A.R.L.(1)(3)	CAF Term Loan	—	1,458
Sansidor BV(1)(2)(3)	Acquisition Facility Term Loan	427	—
SBP Holdings LP(1)	Delayed Draw Term Loan	—	151
SBP Holdings LP(1)	Delayed Draw Term Loan	7,905	—
SBP Holdings LP(1)	Revolver	2,730	1,065
Scaled Agile, Inc.(1)(2)	Revolver	—	280
Scout Bidco B.V.(1)(2)(3)	Revolver	1,077	640
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,232	2,209
Security Holdings B.V.(1)(2)(3)	Revolver	1,116	1,105
Sinari Invest(1)(3)	Delayed Draw Term Loan	624	617
SISU ACQUISITIONCO., INC.(1)(2)	Delayed Draw Term Loan	503	1,007
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)(2)	Delayed Draw Term Loan	—	3,440
SmartShift Group, Inc.(1)	Revolver	1,651	1,651
SOLO BUYER, L.P.(1)(2)	Revolver	1,596	1,330
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Delayed Draw Term Loan	232	399
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Revolver	156	90
SPATCO Energy Solutions, LLC(1)(2)	Delayed Draw Term Loan	1,635	—
SPATCO Energy Solutions, LLC(1)(2)	Revolver	1,188	—
Spatial Business Systems LLC(1)(2)	Delayed Draw Term Loan	1,875	1,875
Spatial Business Systems LLC(1)(2)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(4)	Delayed Draw Term Loan	2,384	4,119
Superjet Buyer, LLC(1)(2)	Delayed Draw Term Loan	4,085	—
Superjet Buyer, LLC(1)(2)	Revolver	2,189	1,369
SVI International LLC(1)	Delayed Draw Term Loan	74	—
SVI International LLC(1)	Revolver	74	—
Syntax Systems Ltd(1)	Revolver	—	391
Tank Holding Corp(1)(2)	Delayed Draw Term Loan	509	614
Tank Holding Corp(1)(2)	Revolver	255	640
TANQUERAY BIDCO LIMITED(1)(4)	Capex Facility	1,213	1,153
Technology Service Stream BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	261	—
Techone B.V.(1)(3)	Revolver	530	315
Tencarva Machinery Company, LLC(1)(2)	Revolver	1,470	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	—	1,825
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	—	3,229
The Hilb Group, LLC(1)	Delayed Draw Term Loan	—	313
Trader Corporation(1)(6)	Revolver	346	354
Trintech, Inc.(1)	Revolver	383	383
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	239	1,469
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	2,244	2,244
TSYL Corporate Buyer, Inc.(1)	Revolver	642	642
Turbo Buyer, Inc. (1)(2)	Delayed Draw Term Loan	—	1,350
UBC Ledgers Holding AB(1)(2)(9)	Delayed Draw Term Loan	255	840

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
UBC Ledgers Holding AB(1)(9)	Revolver	—	278
Union Bidco Limited(1)(4)	Acquisition Facility	71	83
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	690	683
Unither (Uniholding)(1)(3)	Delayed Draw Term Loan	484	479
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,407	2,540
WEST-NR ACQUISITIONCO, LLC(1)	Delayed Draw Term Loan	2,448	2,500
Whitcraft Holdings, Inc.(1)(2)	Delayed Draw Term Loan	3,090	—
Whitcraft Holdings, Inc.(1)(2)	Revolver	918	1,760
White Bidco Limited(1)	Delayed Draw Term Loan	514	514
Woodland Foods, LLC(1)(2)	Line of Credit	1,065	680
World 50, Inc.(1)	Revolver	827	—
WWEC HOLDINGS III CORP(1)(2)	Revolver	2,485	2,019
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	—	2,704
ZB Holdco LLC(1)	Delayed Draw Term Loan	—	2,932
ZB Holdco LLC(1)(2)	Revolver	372	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	—	2,667
Total unused commitments to extend financing		<u>\$ 306,343</u>	<u>\$ 305,903</u>

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
- (2) Represents a commitment to extend financing to a portfolio company where one or more of the Company's current investments in the portfolio company are carried at less than cost.
- (3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, the Company guarantees certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both September 30, 2024 and December 31, 2023, the Company had guaranteed €9.9 million (\$11.0 million U.S. dollars and \$10.9 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH ("MVC Auto") that mature in December 2025. The Company would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on the Company's Unaudited and Audited Consolidated Balance Sheets, as such the credit facility liabilities are considered in the valuation of the investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

Neither the Company, the Adviser, nor the Company's subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to their respective businesses. The Company, the Adviser, and the Company's subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Company's financial condition or results of operations in any future reporting period.

Barings BDC, Inc.
Notes to Unaudited Consolidated Financial Statements — (Continued)

8. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the nine months ended September 30, 2024 and 2023:

(\$ in thousands, except share and per share amounts)	Nine Months Ended September 30,	
	2024	2023
Per share data:		
Net asset value at beginning of period	\$ 11.28	\$ 11.05
Net investment income (1)	0.96	0.88
Net realized gain (loss) on investments / foreign currency transactions / forward currency contracts (1)	(0.23)	(0.71)
Net unrealized appreciation (depreciation) on investments / CSAs / foreign currency transactions / forward currency contracts (1)	0.08	0.74
Total increase (decrease) from investment operations (1)	0.81	0.91
Dividends/distributions paid to stockholders from net investment income	(0.78)	(0.76)
Purchases of shares in share repurchase plan	0.01	0.05
Net asset value at end of period	\$ 11.32	\$ 11.25
Market value at end of period (2)	\$ 9.80	\$ 8.91
Shares outstanding at end of period	105,558,938	106,516,166
Net assets at end of period	\$ 1,194,441	\$ 1,198,224
Average net assets	\$ 1,214,749	\$ 1,212,397
Ratio of total expenses, including loss on extinguishment of debt and provision for taxes, to average net assets (annualized) (3)	12.50 %	13.06 %
Ratio of net investment income to average net assets (annualized)	11.16 %	10.39 %
Portfolio turnover ratio (annualized)	13.69 %	13.21 %
Total return (4)	23.74 %	19.86 %

- (1) Weighted average per share data—basic and diluted; per share data was derived by using the weighted average shares outstanding during the applicable period.
- (2) Represents the closing price of the Company's common stock on the last day of the period.
- (3) Does not include expenses of underlying investment companies, including joint ventures.
- (4) Total return is based on purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by the Company's dividend reinvestment plan during the period. Total return is not annualized.

9. SUBSEQUENT EVENTS

On November 5, 2024, the Company entered into an amended and restated senior secured credit agreement, which amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from February 21, 2025 to November 5, 2028; (b) extend the stated maturity date from February 21, 2026 to November 5, 2029; (c) adjust the interest rate charged on the February 2019 Credit Facility from an applicable spread of either the term SOFR plus 2.25% (or 2.00% for so long as the Company maintains an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months, or 0.25% for borrowings with an interest period of six months to an applicable spread of 1.875% plus a credit spread adjustment of 0.10% and (d) reduce the total commitments under the facility from \$1,065 million to \$825 million, of which \$100 million has been reallocated from revolving commitments to term loan commitments.

On November 6, 2024, the Board declared a quarterly distribution of \$0.26 per share payable on December 11, 2024 to holders of record as of December 4, 2024.

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

The following discussion is designed to provide a better understanding of our Unaudited Consolidated Financial Statements for the three and nine months ended September 30, 2024, including a brief discussion of our business, key factors that impacted our performance and a summary of our operating results. The following discussion should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, and the Consolidated Financial Statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2023. Historical results and percentage relationships among any amounts in the financial statements are not necessarily indicative of trends in operating results for any future periods.

Forward-Looking Statements

Some of the statements in this Quarterly Report constitute forward-looking statements because they relate to future events or our future performance or financial condition. Forward-looking statements may include, among other things, statements as to our future operating results, our business prospects and the prospects of our portfolio companies, the impact of the investments that we expect to make, the ability of our portfolio companies to achieve their objectives, our expected financings and investments, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as "expect," "anticipate," "target," "goals," "project," "intend," "plan," "believe," "seek," "estimate," "continue," "forecast," "may," "should," "potential," variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed herein, in Item 1A titled "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023 and in Item 1A titled "Risk Factors" in Part II of our subsequently filed Quarterly Reports on Form 10-Q or in other reports that we may file with the Securities and Exchange Commission (the "SEC") from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, including the risks of a slowing economy, rising inflation and risk of recession, and volatility in the financial services sector, including bank failures; the interest rate environment or conditions affecting the financial and capital markets; the impact of global health crises on our or our portfolio companies' business and the U.S. and global economies; our, or our portfolio companies', future business, operations, operating results or prospects; risks associated with possible disruption due to terrorism in our operations or the economy generally; and future changes in laws or regulations and conditions in our or our portfolio companies' operating areas. These statements are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of filing of this Quarterly Report. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview of Our Business

We are a Maryland corporation incorporated on October 10, 2006. In August 2018, in connection with the closing of an externalization transaction through which Barings LLC ("Barings" or the "Adviser") agreed to become our external investment adviser, we entered into an investment advisory agreement and an administration agreement (the "Administration Agreement") with Barings. In connection with the completion of our acquisition of MVC Capital, Inc., a Delaware corporation, on December 23, 2020 (the "MVC Acquisition"), we entered into an amended and restated investment advisory agreement (the "Amended and Restated Advisory Agreement") with Barings on December 23, 2020, following approval of the Amended and Restated Advisory Agreement by our stockholders at our December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021. In connection with the completion of our acquisition of Sierra Income Corporation on February 25, 2022 (the "Sierra Merger"), we entered into a second amended and restated investment advisory agreement (the "Second Amended Barings BDC Advisory Agreement") with the Adviser. On June 24, 2023, we entered into the third amended and restated advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the "Barings BDC Advisory Agreement"). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between us and the Adviser, including with respect to the calculation of the fees payable to the Adviser, remained unchanged under the Barings BDC Advisory Agreement. Under the terms of the Barings BDC Advisory Agreement and the Administration Agreement,

Barings serves as our investment adviser and administrator and manages our investment portfolio and performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation.

An externally-managed business development company (“BDC”) generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an advisory agreement and administration agreement. Instead of directly compensating employees, we pay Barings for investment management and administrative services pursuant to the terms of an investment advisory agreement and an administration agreement. Under the terms of the Barings BDC Advisory Agreement, the fees paid to Barings for managing our affairs are determined based upon an objective and fixed formula, as compared with the subjective and variable nature of the costs associated with employing management and employees in an internally-managed BDC structure, which include bonuses that cannot be directly tied to Company performance because of restrictions on incentive compensation under the Investment Company Act of 1940, as amended (the “1940 Act”).

Barings focuses on investing our portfolio primarily in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries. Barings’ existing SEC co-investment exemptive relief under the 1940 Act (as amended, the “Exemptive Relief”) permits us and Barings’ affiliated private and SEC-registered funds to co-invest in Barings-originated loans, which allows Barings to efficiently implement its senior secured private debt investment strategy for us.

Barings employs fundamental credit analysis, and targets investments in businesses with relatively low levels of cyclicity and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and will seek to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. A significant portion of our investments are expected to be rated below investment grade by rating agencies or, if unrated would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

We generate revenues in the form of interest income, primarily from our investments in debt securities, loan origination and other fees and dividend income. Fees generated in connection with our debt investments are recognized over the life of the loan using the effective interest method or, in some cases, recognized as earned. Our senior secured, middle-market, private debt investments generally have terms of between five and seven years. Our senior secured, middle-market, first lien private debt investments generally bear interest between the Secured Overnight Financing Rate (“SOFR”) (or the applicable currency rate for investments in foreign currencies) plus 475 basis points and SOFR plus 675 basis points per annum. Our subordinated middle-market, private debt investments generally bear interest between SOFR (or the applicable currency rate for investments in foreign currencies) plus 700 basis points and SOFR plus 900 basis points per annum if floating rate, and between 8% and 15% if fixed rate. From time to time, certain of our investments may have a form of interest, referred to as payment-in-kind (“PIK”) interest, which is not paid currently but is instead accrued and added to the loan balance and paid at the end of the term. To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities and/or mortgage securities.

As of September 30, 2024 and December 31, 2023, the weighted average yield on the principal amount of our outstanding debt investments other than non-accrual debt investments was approximately 10.6% and 10.5%, respectively. The weighted average yield on the principal amount of all of our outstanding debt investments (including non-accrual debt investments) was approximately 10.3% and 10.0% as of September 30, 2024 and December 31, 2023, respectively.

Relationship with Our Adviser, Barings

Our investment adviser, Barings, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, is a leading global asset management firm and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Barings’ primary investment capabilities include fixed income, private credit, real estate, equity, and alternative investments. Subject to the overall supervision of our Board of Directors (the “Board”), Barings’ Global Private Finance Group (“Barings GPF”) manages our day-to-day operations, and provides investment advisory and management services to us. Barings GPF is part of Barings’ \$348.7 billion Global Fixed Income Platform (as of September 30, 2024) that invests in liquid, private and structured credit. Barings GPF also advises private funds and separately managed accounts, along with multiple public vehicles.

Among other things, Barings (i) determines the composition of our portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by

us; (iii) executes, closes, services and monitors the investments that we make; (iv) determines the securities and other assets that we will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Under the terms of the Administration Agreement, Barings (in its capacity as our Administrator) performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as Barings, subject to review by the Board, will from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. Barings also, on our behalf and subject to the Board's oversight, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Barings is responsible for the financial and other records that we are required to maintain and will prepare all reports and other materials required to be filed with the SEC or any other regulatory authority.

Included in Barings GPF is Barings North American Private Finance Team (the "U.S. Investment Team"), which consists of 49 investment professionals (as of September 30, 2024) located in three offices in the United States. The U.S. Investment Team provides a full set of solutions to the North American middle market, including first and second lien senior secured loans, unitranche structures, revolvers, mezzanine debt and equity co-investments. The U.S. Investment Team averages over 19 years of industry experience at the Managing Director and Director level. Also included in Barings GPF are its Europe and Asia-Pacific Investment Committees and Private Finance Teams, which are responsible for our investment origination and portfolio monitoring activities for middle-market companies in Europe and Asia-Pacific geographies. In addition, Barings believes that it has best-in-class support personnel, including expertise in risk management, legal, accounting, tax, information technology and compliance, among others. We expect to benefit from the support provided by these personnel in our operations.

Stockholder Approval of Reduced Asset Coverage Ratio

On July 24, 2018, our stockholders voted at a special meeting of stockholders (the "2018 Special Meeting") to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the 2018 Special Meeting, effective July 25, 2018, our applicable asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. As a result, we are permitted under the 1940 Act to incur indebtedness at a level which is more consistent with a portfolio of senior secured debt. As of September 30, 2024, our asset coverage ratio was 187.6%.

Portfolio Composition

The total value of our investment portfolio was \$2,416.7 million as of September 30, 2024, as compared to \$2,488.7 million as of December 31, 2023. As of September 30, 2024, we had investments in 328 portfolio companies with an aggregate cost of \$2,446.9 million. As of December 31, 2023, we had investments in 336 portfolio companies with an aggregate cost of \$2,535.6 million. As of both September 30, 2024 and December 31, 2023, none of our portfolio investments represented greater than 10% of the total fair value of our investment portfolio.

As of September 30, 2024 and December 31, 2023, our investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2024:				
Senior debt and 1 st lien notes	\$ 1,659,800	68 %	\$ 1,632,057	68 %
Subordinated debt and 2nd lien notes	214,860	9	199,971	8
Structured products	99,154	4	91,493	4
Equity shares	328,635	13	382,531	16
Equity warrants	76	—	2,600	—
Royalty rights	3,790	—	3,819	—
Investment in joint ventures / PE fund	140,605	6	104,243	4
	<u>\$ 2,446,920</u>	<u>100 %</u>	<u>\$ 2,416,714</u>	<u>100 %</u>
December 31, 2023:				
Senior debt and 1 st lien notes	\$ 1,705,353	67 %	\$ 1,670,300	67 %
Subordinated debt and 2nd lien notes	256,850	10	238,215	10
Structured products	107,314	4	93,038	4
Equity shares	320,335	13	374,704	15
Equity warrants	76	—	2,392	—
Investment in joint ventures / PE fund	145,648	6	110,066	4
	<u>\$ 2,535,576</u>	<u>100 %</u>	<u>\$ 2,488,715</u>	<u>100 %</u>

Investment Activity

During the nine months ended September 30, 2024, we made 30 new investments totaling \$195.9 million and made investments in existing portfolio companies totaling \$149.9 million. We had 35 loans repaid totaling \$282.7 million and recognized a net realized loss on these transactions of \$12.7 million. We also received \$103.4 million of portfolio company principal payments and sales proceeds and recognized a net realized loss on these transactions of \$0.5 million. We received \$11.0 million of return of capital from our joint ventures, equity, and royalty rights investments. In addition, investments in two portfolio companies were restructured, which resulted in a net realized loss of \$12.6 million. Lastly, we received proceeds related to the sale of equity investments totaling \$37.4 million and recognized a net realized gain on such sales totaling \$8.2 million.

During the nine months ended September 30, 2023, we made 25 new investments totaling \$156.8 million, made investments in existing portfolio companies totaling \$134.2 million and made a \$55.0 million equity co-investment alongside certain affiliates in a portfolio company that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. We had 10 loans repaid totaling \$76.3 million and received \$69.0 million of portfolio company principal payments, recognizing a loss on these repayments of \$0.7 million. We received \$17.5 million of return of capital from our joint ventures and equity investments. In addition, we received \$34.0 million for the sale of loans, recognizing a net realized loss on these transactions of \$49.0 million, and sold \$91.5 million of middle-market portfolio debt investments to our joint ventures realizing a gain on these transactions of \$0.3 million. In addition, investments in three portfolio companies were restructured, which resulted in a loss of \$5.0 million. Lastly, we received proceeds related to the sale of equity investments totaling \$4.8 million and recognized a net realized gain on such sales totaling \$7.2 million.

Total portfolio investment activity for the nine months ended September 30, 2024 and 2023 was as follows:

Nine Months Ended September 30, 2024: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,670,300	\$ 238,215	\$ 93,038	\$ 374,705	\$ 2,391	\$ —	\$ 110,066	\$ 2,488,715
New investments	305,720	28,741	48	7,439	—	3,871	—	345,819
Investment restructuring	(22,249)	—	—	22,196	53	—	—	—
Proceeds from sales of investments/return of capital	(35,743)	(4,975)	(5,857)	(37,184)	(200)	(81)	(5,043)	(89,083)
Loan origination fees received	(5,463)	(296)	—	—	—	—	—	(5,759)
Principal repayments received	(280,900)	(62,051)	(2,412)	—	—	—	—	(345,363)
Payment-in-kind interest/dividend	5,274	1,313	—	8,065	—	—	—	14,652
Accretion of loan premium/discount	545	87	18	—	—	—	—	650
Accretion of deferred loan origination revenue	7,420	651	—	—	—	—	—	8,071
Realized gain (loss)	(20,156)	(5,461)	42	7,783	148	—	—	(17,644)
Unrealized appreciation (depreciation)	7,309	3,747	6,616	(473)	208	29	(780)	16,656
Fair value, end of period	<u>\$ 1,632,057</u>	<u>\$ 199,971</u>	<u>\$ 91,493</u>	<u>\$ 382,531</u>	<u>\$ 2,600</u>	<u>\$ 3,819</u>	<u>\$ 104,243</u>	<u>\$ 2,416,714</u>

Nine Months Ended September 30, 2023: (\$ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,696,192	\$ 263,139	\$ 73,550	\$ 284,570	\$ 1,057	\$ 130,427	\$ 2,448,935
New investments	237,812	32,722	22,669	69,685	—	2,480	365,368
Proceeds from sales of investments/return of capital	(139,593)	(2,800)	(4,404)	(4,844)	—	(17,530)	(169,171)
Loan origination fees received	(5,801)	(51)	—	—	—	—	(5,852)
Principal repayments received	(94,861)	(43,999)	(2,042)	—	—	—	(140,902)
Payment-in-kind interest/dividends	6,326	7,674	—	5,331	—	—	19,331
Accretion of loan premium/discount	612	495	17	—	—	—	1,124
Accretion of deferred loan origination revenue	5,605	437	—	—	—	—	6,042
Realized gain (loss)	(11,090)	(43,902)	—	(7,150)	—	—	(62,142)
Unrealized appreciation (depreciation)	5,487	43,918	(59)	8,098	189	1,269	58,902
Fair value, end of period	<u>\$ 1,700,689</u>	<u>\$ 257,633</u>	<u>\$ 89,731</u>	<u>\$ 355,690</u>	<u>\$ 1,246</u>	<u>\$ 116,646</u>	<u>\$ 2,521,635</u>

Portfolio Risk Monitoring

The Adviser monitors our portfolio companies on an ongoing basis. As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, rates each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk ratings may not be comparable to ones used by other companies. For additional information regarding the Adviser's portfolio management and investment monitoring, see "Item 1. Business – Portfolio Management and Investment Monitoring" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Our risk assessment is based on the following risk rating categories:

- Risk Rating 1: In the opinion of the Adviser, the issuer is performing materially above expectations at the time of underwriting and the business trends and/or risk factors are favorable.
- Risk Rating 2: In the opinion of the Adviser, the issuer is performing in a manner consistent with expectations at the time of underwriting and the current risk is believed to be similar to that at the time the asset was originated.

- Risk Rating 3: In the opinion of the Adviser, the issuer is performing below expectations at the time of underwriting and the investment risk has increased since underwriting.
- Risk Rating 4: In the opinion of the Adviser, the issuer is performing materially below expectations at the time of underwriting and the investment risk has increased materially since underwriting. Issuers with a risk rating of 4 are typically in violation of one or more debt covenants.
- Risk Rating 5: In the opinion of the Adviser, the issuer is performing substantially below expectations at the time of underwriting and indicates the investment risk has increased substantially since underwriting. Loans with a risk rating of 5 are not anticipated to be repaid in full or have a possibility to not be repaid in full, and the fair market value reflects the Adviser’s current estimate of recoverable value.

The following table shows the classification of our investments by risk rating as of September 30, 2024 and December 31, 2023. Investment risk ratings are accurate only as of those dates and may change due to subsequent developments to a portfolio company’s business or financial condition, market conditions or developments, and other factors.

Risk Rating Category	September 30, 2024		December 31, 2023	
	Fair Value (1)	Percentage of Total Portfolio	Fair Value (1)	Percentage of Total Portfolio
Category 1	\$ 250,611	10.5 %	\$ 207,279	8.5 %
Category 2	1,542,076	65.0	1,787,077	73.0
Category 3	335,055	14.1	295,908	12.1
Category 4	195,785	8.2	114,267	4.7
Category 5	52,316	2.2	43,131	1.7
Total	\$ 2,375,843	100.0 %	\$ 2,447,662	100.0 %

(1) Excludes 9.1% member interest in Jocassee Partners LLC.

Non-Accrual Assets

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. As of September 30, 2024, we had eight portfolio companies with investments on non-accrual, the aggregate fair value of which was \$12.8 million, which comprised 0.5% of the total fair value of our portfolio, and the aggregate cost of which was \$43.7 million, which comprised 1.8% of the total cost of our portfolio. As of December 31, 2023, we had four portfolio companies with investments on non-accrual, the aggregate fair value of which was \$37.2 million, which comprised 1.5% of the total fair value of our portfolio, and the aggregate cost of which was \$62.6 million, which comprised 2.5% of the total cost of our portfolio.

A summary of our non-accrual assets as of September 30, 2024 is provided below:

Biolam Group

During the quarter ended September 30, 2024, we placed our debt investment in Biolam Group, or Biolam, on non-accrual status. As a result, under U.S. generally accepted accounting principles (“U.S. GAAP”), we will not recognize interest income on our debt investment in Biolam for financial reporting purposes. As of September 30, 2024, the cost of our debt investment in Biolam was \$2.5 million and the fair value of such investment was \$1.7 million.

Black Angus Steakhouse, LLC

In connection with the Sierra Merger, we purchased our debt and equity investments in Black Angus Steakhouse, LLC, or Black Angus. The Black Angus 10% PIK term loan is on non-accrual status and as a result, under U.S. GAAP, we will not recognize interest income on our 10% PIK term loan in Black Angus for financial reporting purposes. As of September 30, 2024, the cost of the 10% PIK term loan in Black Angus was \$9.6 million and the fair value of such investment was \$1.4 million.

Canadian Orthodontic Partners Corp.

During the quarter ended March 31, 2024, we placed our first lien senior secured debt investment in Canadian Orthodontic Partners Corp., or Canadian Orthodontics, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien senior secured debt investment in Canadian Orthodontics for financial reporting purposes. As of September 30, 2024, the cost of our first lien senior secured debt investment in Canadian Orthodontics was \$1.9 million and the fair value of such investment was \$0.3 million.

Eurofins Digital Testing International LUX Holdings SARL

During the quarter ended June 30, 2024, we placed our debt investments in Eurofins Digital Testing International LUX Holdings SARL, or Eurofins, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Eurofins for financial reporting purposes. As of September 30, 2024, the cost of our debt investments in Eurofins was \$5.2 million and the fair value of such investments was \$1.0 million.

GPNZ II GmbH

During the quarter ended March 31, 2024, we placed our first lien EURIBOR + 6.00% debt investment in GPNZ II GmbH, or GPNZ, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien EURIBOR + 6.00% debt investment in GPNZ for financial reporting purposes. As of September 30, 2024, the cost of our first lien EURIBOR + 6.00% debt investment in GPNZ was \$0.4 million and the fair value of such investments was \$0.1 million.

Legal Solutions Holdings

In connection with the MVC Acquisition, we purchased our debt investment in Legal Solutions Holdings, or Legal Solutions. During the quarter ended September 30, 2021, we placed our debt investment in Legal Solutions on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Legal Solutions for financial reporting purposes. As of September 30, 2024, the cost of our debt investment in Legal Solutions was \$10.1 million and the fair value of such investment was nil.

Marmoutier Holding B.V.

During the quarter ended March 31, 2024, we placed our debt investments in Marmoutier Holding B.V., or Marmoutier, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Marmoutier for financial reporting purposes. As of September 30, 2024, the cost of our debt investments in Marmoutier was \$2.8 million and the fair value of such investments was \$0.6 million.

REP SEKO MERGER SUB LLC

During the quarter ended September 30, 2024, we placed our first lien senior secured debt investments in REP SEKO MERGER SUB LLC, or SEKO, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien senior secured debt investments in SEKO for financial reporting purposes. As of September 30, 2024, the cost of our first lien senior secured debt investments in SEKO was \$11.2 million and the fair value of such investment was \$7.7 million.

PIK Non-Accrual Assets

In addition to our non-accrual assets, during the quarter ended September 30, 2024, we placed our first lien senior secured debt investment in A.T. Holdings II LTD, or A.T. Holdings, on non-accrual status only with respect to the PIK interest component of the loan. As of September 30, 2024, the cost of our debt investment in A.T. Holdings was \$11.9 million, or 0.5% of the total cost of our portfolio, and the fair value of such investment was \$8.4 million, or 0.3% of the total fair value of our portfolio.

Results of Operations

Comparison of the three and nine months ended September 30, 2024 and September 30, 2023

Operating results for the three and nine months ended September 30, 2024 and 2023 were as follows:

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Total investment income	\$ 70,851	\$ 70,846	\$ 215,544	\$ 213,352
Total operating expenses	39,633	37,125	112,266	118,113
Net investment income before taxes	31,218	33,721	103,278	95,239
Income taxes, including excise tax expense	1,033	412	1,599	807
Net investment income after taxes	30,185	33,309	101,679	94,432
Net realized gains (losses)	(10,894)	(17,260)	(24,273)	(75,543)
Net unrealized appreciation (depreciation)	2,729	2,010	8,055	79,039
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(8,165)	(15,250)	(16,218)	3,496
Benefit from (provision for) taxes	—	\$ 262	\$ —	\$ 161
Net increase in net assets resulting from operations	\$ 22,020	\$ 18,321	\$ 85,461	\$ 98,089

Net increases or decreases in net assets resulting from operations can vary substantially from period to period due to various factors, including recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net changes in net assets resulting from operations may not be meaningful.

Investment Income

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Investment income:				
Total interest income	\$ 51,663	\$ 55,405	\$ 161,122	\$ 162,719
Total dividend income	9,841	8,515	30,051	26,639
Total fee and other income	4,289	2,650	11,532	10,250
Total paid-in-kind interest income	4,802	3,979	12,124	13,043
Interest income from cash and cash equivalent investments	256	297	715	701
Total investment income	\$ 70,851	\$ 70,846	\$ 215,544	\$ 213,352

The change in total investment income for the three and nine months ended September 30, 2024, as compared to the three and nine months ended September 30, 2023, was primarily due to increased dividends from portfolio companies and joint venture investments and increased fee and other income, partially offset by a decrease in interest income. The decrease in interest income is primarily due to the amount of our outstanding debt investments decreasing from \$2,235.1 million as of September 30, 2023 to \$2,107.4 million as of September 30, 2024. For the three and nine months ended September 30, 2024, dividends from portfolio companies and joint venture investments were \$9.8 million and \$30.1 million, respectively, as compared to \$8.5 million and \$26.6 million for the three and nine months ended September 30, 2023, respectively. For the three and nine months ended September 30, 2024, fee and other income was \$4.3 million and \$11.5 million, respectively, as compared to \$2.7 million and \$10.3 million for the three and nine months ended September 30, 2023, respectively.

Operating Expenses

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Operating expenses:				
Interest and other financing fees	\$ 22,563	\$ 21,829	\$ 64,419	\$ 61,956
Base management fee	8,046	8,315	24,515	24,302
Incentive management fees	6,597	4,618	15,886	24,309
General and administrative expenses	2,427	2,363	7,446	7,546
Total operating expenses	\$ 39,633	\$ 37,125	\$ 112,266	\$ 118,113

Interest and Other Financing Fees

Interest and other financing fees during the three and nine months ended September 30, 2024 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes, the November 2026 Notes and the February 2029 Notes (each as defined below under “Liquidity and Capital Resources”). Interest and other financing fees during the three and nine months ended September 30, 2023 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes and the November 2026 Notes.

The increase in interest and other financing fees for the three and nine months ended September 30, 2024 as compared to the three and nine months ended September 30, 2023, was primarily attributed to the interest and financing fees on the February 2029 Notes, which were issued in February 2024, partially offset by a lower weighted average interest rate on the February 2019 Credit Facility. The weighted average interest rate on the interest rate swap related to the February 2029 Notes was 8.4% for both the three and nine months ended September 30, 2024. The weighted average interest rate on the February 2019 Credit Facility was 6.5% as of September 30, 2024, as compared to 7.1% as of September 30, 2023.

Base Management Fee

Under the terms of the Barings BDC Advisory Agreement, we pay Barings a base management fee (the “Base Management Fee”), quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of our gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter are appropriately pro-rated. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three and nine months ended September 30, 2024, the amount of Base Management Fees incurred were approximately \$8.0 million and \$24.5 million. For the three and nine months ended September 30, 2023, the amount of Base Management Fees incurred were approximately \$8.3 million and \$24.3 million, respectively.

The decrease in the Base Management Fees for the three months ended September 30, 2024 versus the three months ended September 30, 2023 is primarily related to the average value of gross assets decreasing from \$2,660.8 million as of the end of the two most recently completed calendar quarters prior to September 30, 2023 to \$2,574.8 million as of the end of the two most recently completed calendar quarters prior to September 30, 2024. The increase in the Base Management Fees for the nine months ended September 30, 2024 versus the nine months ended September 30, 2023 is primarily related to the average value of gross assets increasing from \$2,592.2 million for the nine months ended September 30, 2023 to \$2,615.0 million for the nine months ended September 30, 2024. For both the three and nine months ended September 30, 2024 and 2023, the Base Management Fee rate was 1.250%.

Incentive Fee

Under the Barings BDC Advisory Agreement, we pay Barings an incentive fee (the “Incentive Fee”). A portion of the Incentive Fee is based on our income (the “Income-Based Fee”) and a portion is based on our capital gains (the “Capital Gains Fee”). The Income-Based Fee is determined and paid quarterly in arrears based on the amount by which (x) the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of our first eleven calendar quarters that commences on or after January 1, 2021) exceeds (y) the hurdle amount as calculated for the same period. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three and nine months ended September 30, 2024, the amount of Income-Based Fees incurred were \$6.6 million and \$15.9 million, respectively, as compared to \$4.6 million and \$24.3 million, respectively, for the three and nine months ended September 30, 2023. The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Incentive Fee Cap.

The Incentive Fee for both the three months ended September 30, 2024 and September 30, 2023, was limited to the Incentive Fee Cap, however, the Incentive Fee Cap in 2024 was higher than the Incentive Fee Cap in 2023 as a result of an increase in Cumulative Pre-Incentive Fee Net Return partially offset by a smaller increase in incentive fees paid in the trailing twelve quarters (or portion thereof).

The Incentive Fee for both the nine months ended September 30, 2024 and September 30, 2023, was limited to the Incentive Fee Cap, however, the Incentive Fee Cap in 2024 was lower than the Incentive Fee Cap in 2023 as a result of an increase in Cumulative Pre-Incentive Fee Net Return partially offset by a greater increase in incentive fees paid in the trailing twelve quarters (or portion thereof).

General and Administrative Expenses

We entered into the Administration Agreement with Barings in August 2018. Under the terms of the Administration Agreement, Barings performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operations. We reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by us and Barings quarterly in arrears; provided that the agreed-upon quarterly expense amount will not exceed the amount of expenses that would otherwise be reimbursable by us under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the Administration Agreement. For the three and nine months ended September 30, 2024, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.4 million and \$1.4 million, respectively. For the three and nine months ended September 30, 2023, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.5 million and \$1.6 million, respectively. In addition to expenses incurred under the Administration Agreement, general and administrative expenses include fees payable to the members of our Board for their service on the Board, directors’ and officers’ insurance costs, as well as legal and accounting expenses.

Net Realized Gains (Losses)

Net realized gains (losses) during the three and nine months ended September 30, 2024 and 2023 were as follows:

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net Realized gain (losses):				
Non-Control / Non-Affiliate	\$ (8,543)	\$ (16,696)	\$ (13,465)	\$ (62,142)
Affiliate	—	—	(4,179)	—
Net realized gains (losses) on investments	(8,543)	(16,696)	(17,644)	(62,142)
Foreign currency transactions	508	(330)	902	3,743
Forward currency contracts	(2,859)	(234)	(7,531)	(17,144)
Net realized gains (losses)	<u>\$ (10,894)</u>	<u>\$ (17,260)</u>	<u>\$ (24,273)</u>	<u>\$ (75,543)</u>

During the three months ended September 30, 2024, we recognized net realized losses totaling \$10.9 million, which consisted primarily of a net loss on our investment portfolio of \$8.5 million and net loss on forward currency contracts of \$2.9 million, partially offset by a net gain on foreign currency transactions of \$0.5 million. The net loss on our investment portfolio predominately related to a \$12.5 million loss on the exit of one investment, partially offset by a \$4.2 million gain on the sale of two investments, which were partially reclassified from unrealized appreciation during the three months ended September 30, 2024. During the nine months ended September 30, 2024, we recognized net realized losses of \$24.3 million, which consisted primarily of a net loss on our investment portfolio of \$17.6 million, and a net loss on forward currency contracts of \$7.5 million, partially offset by a net gain on foreign currency transactions of \$0.9 million. The net loss on our investment portfolio was primarily comprised of a \$12.7 million loss on the restructuring of two investments, a \$16.7 million loss on the sale and exit of two investments, which were primarily reclassified from unrealized appreciation, partially offset by a \$12.2 million gain on the sale of three investments during the nine months ended September 30, 2024.

During the three months ended September 30, 2023, we recognized net realized losses totaling \$17.3 million, which consisted primarily of a net loss on our investment portfolio of \$16.7 million, a net loss on foreign currency transactions of \$0.3 million and a net loss on forward currency contracts of \$0.2 million. The net loss on our investment portfolio was primarily comprised of a \$12.9 million loss on the sales of three investments and a \$3.0 million loss on the restructuring of one investment, which were all predominately reclassified from unrealized depreciation during the three months ended September 30, 2023. During the nine months ended September 30, 2023, we recognized net realized losses totaling \$75.5 million, which consisted primarily of a net loss on our investment portfolio of \$62.1 million and a net loss on forward currency contracts of \$17.1 million, partially offset by a net gain on foreign currency transactions of \$3.7 million. The net loss on our investment portfolio primarily related to the \$43.6 million realized loss on the exit of our debt investments in Custom Alloy Corporation, which was all reclassified from unrealized depreciation during the nine months ended September 30, 2023.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation (depreciation) during the three and nine months ended September 30, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net change in unrealized appreciation:				
Non-Control / Non-Affiliate	\$ 24,957	\$ 9,336	\$ 25,629	\$ 62,108
Affiliate	(3,452)	184	\$ (5,691)	13,745
Control	(1,496)	(15,999)	\$ (3,262)	(17,665)
Net unrealized appreciation (depreciation) of investments	20,009	(6,479)	16,676	58,188
Credit support agreements	654	(6,450)	\$ (6,600)	1,114
Foreign currency transactions	(9,775)	7,560	(5,234)	(3,406)
Forward currency contracts	(8,159)	7,379	3,213	23,143
Net unrealized appreciation (depreciation)	<u>\$ 2,729</u>	<u>\$ 2,010</u>	<u>\$ 8,055</u>	<u>\$ 79,039</u>

During the three months ended September 30, 2024, we recorded net unrealized appreciation totaling \$2.7 million, consisting of net unrealized appreciation reclassification adjustments of \$11.1 million related to the net realized losses / gains on the sales / exits and restructures of certain investments, net unrealized appreciation on our current portfolio of \$8.9 million, and unrealized appreciation of \$1.1 million on the MVC credit support agreement with Barings, partially offset by net unrealized depreciation related to foreign currency transactions of \$9.8 million, net unrealized depreciation related to forward currency contracts of \$8.2 million and net unrealized depreciation of \$0.4 million on the Sierra credit support agreement with Barings. The net unrealized appreciation on our current portfolio of \$8.9 million was driven primarily by the impact of foreign currency exchange rates on investments of \$21.6 million, partially offset by the credit or fundamental performance of investments of \$11.1 million and broad market moves for investments of \$1.6 million.

During the nine months ended September 30, 2024, we recorded net unrealized appreciation totaling \$8.1 million, consisting of net unrealized appreciation reclassification adjustments of \$27.3 million related to the net realized losses on the sales / repayments and restructures of certain investments, net unrealized appreciation related to forward currency contracts of \$3.2 million and unrealized appreciation of \$1.7 million on the MVC credit support agreement with Barings, partially offset by net unrealized depreciation on our current portfolio of \$10.6 million, unrealized depreciation of \$8.3 million on the Sierra credit support agreement with Barings and net unrealized depreciation related to foreign currency transactions of \$5.2 million. The net unrealized depreciation on our current portfolio of \$10.6 million was driven primarily by the credit or fundamental performance of investments of \$25.8 million, partially offset by the impact of foreign currency exchange rates on investments of \$10.5 million and broad market moves for investments of \$4.7 million.

During the three months ended September 30, 2023, we recorded net unrealized appreciation totaling \$2.0 million, consisting of unrealized appreciation of \$1.2 million on the MVC credit support agreement with Barings, net unrealized appreciation related to foreign currency transactions of \$7.6 million, net unrealized appreciation related to forward currency contracts of \$7.4 million and unrealized appreciation reclassification adjustments of \$11.5 million related to the net realized losses on the sales / repayments of certain investments, net of unrealized depreciation on our current portfolio of \$17.4 million, unrealized depreciation of \$7.6 million on the Sierra credit support agreement with Barings and \$0.7 million of deferred taxes. The net unrealized depreciation on our current portfolio of \$17.4 million was driven primarily by the impact of foreign currency exchange rates on investments of \$14.8 million and credit or fundamental performance of investments of \$6.7 million, partially offset by broad market moves for investments of \$4.1 million.

During the nine months ended September 30, 2023, we recorded net unrealized appreciation totaling \$79.0 million, consisting of unrealized appreciation of \$4.4 million on the MVC credit support agreement with Barings, net unrealized appreciation related to forward currency contracts of \$23.1 million and net unrealized appreciation reclassification adjustments of \$59.1 million related to the net realized losses on the sales / repayments of certain investments, net of unrealized depreciation on our current portfolio of \$0.2 million, unrealized depreciation of \$3.3 million on the Sierra credit support agreement with Barings, net unrealized depreciation related to foreign currency transactions of \$3.4 million and \$0.7 million of deferred taxes. The net unrealized depreciation on our current portfolio of \$0.2 million was driven primarily by the impact of foreign currency exchange rates on investments of \$4.0 million and credit or fundamental performance of investments of \$3.3 million, partially offset by broad market moves for investments of \$7.1 million.

Liquidity and Capital Resources

We believe that our current cash and foreign currencies on hand, our available borrowing capacity under the February 2019 Credit Facility (as defined below under “Financing Transactions”) and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months. This “Liquidity and Capital Resources” section should be read in conjunction with the notes to our Unaudited Consolidated Financial Statements.

Cash Flows

For the nine months ended September 30, 2024, we experienced a net decrease in cash in the amount of \$4.5 million. During that period, our operating activities provided \$167.3 million in cash, with proceeds from sales or repayments of portfolio investments totaling \$422.9 million and other cash collections from investments exceeding purchases of portfolio investments of \$346.0 million. In addition, our financing activities used net cash of \$171.9 million, consisting of net repayments under the February 2019 Credit Facility of \$377.1 million, dividends paid in the amount of \$82.6 million and share repurchases of \$5.0 million, partially offset by net proceeds of \$292.8 million from the issuance of the February 2029 Notes. As of September 30, 2024, we had \$66.0 million of cash and foreign currencies on hand, including \$3.2 million of restricted cash.

For the nine months ended September 30, 2023, we experienced a net decrease in cash in the amount of \$89.7 million. During that period, our operating activities used \$62.1 million in cash, consisting primarily of purchases of portfolio investments of \$400.5 million partially offset by proceeds from sales or repayments of portfolio investments totaling \$273.6 million. In addition, our financing activities used net cash of \$27.6 million, consisting of dividends paid in the amount of \$81.3 million and share repurchases of \$10.9 million, partially offset by net borrowings under the February 2019 Credit Facility of \$67.0 million. As of September 30, 2023, we had \$49.8 million of cash and foreign currencies on hand.

Financing Transactions

February 2019 Credit Facility

On February 21, 2019, we entered into a senior secured credit facility with ING Capital LLC (“ING”), as administrative agent, and the lenders party thereto (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”). The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, we increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility (the “November 2021 Amendment”). Effective on February 25, 2022, we increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, and the allowance for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, we increased the aggregate commitments under the February 2019 Credit Facility to \$1,065.0 million from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility (the “April 2022 Amendment”). We can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of our assets and guaranteed by certain of our subsidiaries. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC’s (“BSF”) credit facility entered into in August 2018 with Bank of America, N.A. (the “August 2018 Credit Facility”), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to our election, on a per annum basis equal to (i) the alternate base rate plus 1.25% (or 1.00% for so long as we maintain an investment grade credit rating) or (ii) the term SOFR plus 2.25% (or 2.00% for so long as we maintain an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months or 0.25% for borrowings with an interest period of six months. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 2.00% (or 2.25% if we no longer maintain an investment grade credit rating) or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.20% (or 2.45% if we no longer maintain an investment grade credit rating). The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, we pay a commitment fee of (i) 0.5% per annum on undrawn amounts if the unused portion of the February 2019 Credit Facility is greater than two-thirds of total commitments or (ii) 0.375% per annum on undrawn amounts if the

unused portion of the February 2019 Credit Facility is equal to or less than two-thirds of total commitments. In connection with entering into the February 2019 Credit Facility, we incurred financing fees of approximately \$6.4 million, which will be amortized over the life of the February 2019 Credit Facility. In connection with the November 2021 Amendment, February 2022 Amendment, the April 2022 Amendment and the May 2023 Amendment, we incurred financing fees of approximately \$4.1 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

As of September 30, 2024, we were in compliance with all covenants under the February 2019 Credit Facility and had U.S. dollar borrowings of \$131.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 7.105% (one month SOFR of 5.005%), borrowings denominated in Swedish kronor of 9.8kr million (\$1.0 million U.S. dollars) with an interest rate of 5.500% (one month STIBOR of 3.500%), borrowings denominated in British pounds sterling of £55.6 million (\$74.6 million U.S. dollars) with an interest rate of 7.233% (one month SONIA of 5.200%) and borrowings denominated in Euros of €126.6 million (\$141.3 million U.S. dollars) with an interest rate of 5.500% (one month EURIBOR of 3.500%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in our Unaudited Consolidated Statements of Operations.

The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model. As of September 30, 2024, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$347.8 million. See “Note 5. Borrowings — February 2019 Credit Facility” to our Unaudited Consolidated Financial Statements for additional information regarding the February 2019 Credit Facility.

August 2025 Notes

On August 3, 2020, we entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, we are obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, we may redeem the August 2025 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of September 30, 2024, we were in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities

laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024, the fair value of the outstanding August 2025 Notes was \$49.7 million. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November Notes

On November 4, 2020, we entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$62.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes,” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020.

The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, we are obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, we may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2024, we were in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024, the fair value of the outstanding Series B Notes and the Series C Notes was \$61.5 million and \$109.2 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February Notes

On February 25, 2021, we entered into a Note Purchase Agreement (the “February 2021 NPA”) governing the issuance of (1) \$80.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the “Series D Notes”) with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the “Series E Notes” and, collectively with the Series D Notes, the “February Notes”) with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds

specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, we are obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, we may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting our asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to us under the 1940 Act; and (c) not permitting our net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of September 30, 2024, we were in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of September 30, 2024, the fair value of the outstanding Series D Notes and the Series E Notes was \$77.7 million and \$66.3 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

November 2026 Notes

On November 23, 2021, we entered into an Indenture (the "Base Indenture") and a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "November 2026 Notes Indenture") with U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the "Trustee"). The First Supplemental Indenture relates to our issuance of \$350.0 million aggregate principal amount of our 3.300% notes due 2026 (the "November 2026 Notes").

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not we

are subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the November 2026 Notes Indenture, we will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, we entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, we filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of September 30, 2024, the fair value of the outstanding November 2026 Notes was \$327.9 million. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

February 2029 Notes

On February 7, 2024, we entered into an underwriting agreement among us, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300.0 million in aggregate principal amount of our 7.000% senior unsecured notes due February 15, 2029 (the “February 2029 Notes”). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between us and the Trustee, to the Base Indenture (the “Second Supplemental Indenture,” and together with the Base Indenture, the “February 2029 Notes Indenture”).

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of ours that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements (but giving effect to exemptive relief granted to us by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the February 2029 Notes Indenture, we may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by us in connection with the February 2029 Notes offering were approximately \$292.9 million, after deducting the underwriting discounts and estimated offering expenses payable by us.

As of September 30, 2024, the fair value of the outstanding February 2029 Notes was \$305.6 million. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3

inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, we entered into a \$300.0 million notional value interest rate swap. We receive a fixed rate interest at 7.00% paid semi-annually and pay semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in our Unaudited Consolidated Statements of Operations. As of September 30, 2024, the interest rate swap had a fair value of \$5.6 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of derivative assets or derivative liabilities on our Unaudited Consolidated Balance Sheet. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company's interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

Share Repurchase Program

On February 23, 2023, our Board authorized a 12-month share repurchase program (the "Prior Share Repurchase Program"). Under the Prior Share Repurchase Program, we were able to repurchase, during the 12-month period commencing on March 1, 2023, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current net asset value ("NAV") per share. The timing, manner, price and amount of any share repurchases was determined by us, at our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Prior Share Repurchase Program terminated on March 1, 2024. The Prior Share Repurchase Program did not require us to repurchase any specific number of shares, and we could not assure stockholders that any shares would be repurchased under the Prior Share Repurchase Program. During the nine months ended September 30, 2024, we did not repurchase any shares pursuant to the Prior Share Repurchase Program.

On February 22, 2024, our Board authorized a new 12-month share repurchase program (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the nine months ended September 30, 2024, we repurchased a total of 508,132 shares of common stock in the open market under the Share Repurchase Program at an average price of \$9.79 per share, including brokerage commissions.

Distributions to Stockholders

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. We have adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of dividends on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, when we declare a dividend, stockholders who have not opted out of the DRIP will have their dividends automatically reinvested in shares of our common stock, rather than receiving cash dividends.

We have elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and intend to make the required distributions to our stockholders as specified therein. In order to maintain our tax treatment as a RIC and to obtain RIC tax benefits, we must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then we are generally required to pay income taxes only on the portion of our taxable income and gains we do not distribute (actually or constructively) and certain built-in gains. We have historically met our minimum distribution requirements and continually monitor our distribution requirements with the goal of ensuring compliance with the Code. We can offer no assurance that we will achieve results that will permit the payment of any level of cash distributions and our ability to make distributions will be limited by the asset coverage requirement and related provisions under the 1940 Act and contained in any applicable indenture or financing agreement and related supplements. In addition, in order to satisfy the annual distribution requirement applicable to RICs, we may declare a significant portion of our dividends in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend under published guidance from the Internal Revenue Service) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally would be subject to tax on 100% of the fair market value of the dividend on

the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

The minimum distribution requirements applicable to RICs require us to distribute to our stockholders each year at least 90% of our investment company taxable income, or ICTI, as defined by the Code. Depending on the level of ICTI and net capital gain, if any, earned in a tax year, we may choose to carry forward ICTI in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such excess. Any such carryover ICTI must be distributed before the end of the next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. We may be required to recognize ICTI in certain circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments issued with warrants), we must include in ICTI each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in ICTI other amounts that we have not yet received in cash, such as (i) PIK interest income and (ii) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any original issue discount or other amounts accrued will be included in our ICTI for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

Recent Developments

Subsequent to September 30, 2024, we made approximately \$117.1 million of new commitments, of which \$95.8 million closed and funded. The \$95.8 million of investments consists of \$91.2 million of first lien senior secured debt investments, \$0.6 million of second lien senior secured debt investments, \$0.5 million of equity investments and a \$3.5 million preferred equity co-investment alongside certain affiliates in a portfolio company focused on directly originated, litigation finance loans to mass tort law firms. The weighted average yield of the debt investments was 9.6%. In addition, we funded \$12.9 million of previously committed revolvers and delayed draw term loans.

On November 5, 2024, we entered into an amended and restated senior secured credit agreement, which amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from February 21, 2025 to November 5, 2028; (b) extend the stated maturity date from February 21, 2026 to November 5, 2029; (c) adjust the interest rate charged on the February 2019 Credit Facility from an applicable spread of either the term SOFR plus 2.25% (or 2.00% for so long as we maintain an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months, or 0.25% for borrowings with an interest period of six months to an applicable spread of 1.875% plus a credit spread adjustment of 0.10%; and (d) reduce the total commitments under the facility from \$1,065 million to \$825 million, of which \$100 million has been reallocated from revolving commitments to term loan commitments.

On November 6, 2024, the Board declared a quarterly distribution of \$0.26 per share payable on December 11, 2024 to holders of record as of December 4, 2024.

Critical Accounting Policies and Use of Estimates

The preparation of our unaudited financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods covered by such financial statements. We have identified investment valuation and revenue recognition as our most critical accounting estimates. On an ongoing basis, we evaluate our estimates, including those related to the matters described below. These estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies follows.

Valuation of Investments

The Adviser conducts the valuation of our investments, upon which our NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of

portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). Our current valuation policy and processes were established by the Adviser and were approved by the Board.

As of September 30, 2024, our investment portfolio, valued at fair value in accordance with the Board-approved valuation policies, represented approximately 202% of our total net assets, as compared to approximately 208% of our total net assets as of December 31, 2023.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For our portfolio securities, fair value is generally the amount that we might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if we do not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

Level 1 Inputs – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 Inputs – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables in the notes to our consolidated financial statements may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Our investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of our investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of our Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the valuations currently assigned.

Investment Valuation Process

The Board must determine fair value in good faith for any or all of our investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of these assets. Barings has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets we hold. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings’ pricing committee.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors’ pricing process are deemed to be market observable. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process Barings continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all

security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

Our money market fund investments are generally valued using Level 1 inputs and our equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. Our syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. Our middle-market, private debt and equity investments are generally valued using Level 3 inputs.

Independent Valuation

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the “discount rate”) as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and Barings will determine the point within that range that it will use. If the Barings pricing committee disagrees with the price range provided, it may make a fair value recommendation to Barings that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, we may determine that it is not cost-effective, and as a result is not in the stockholders’ best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

Valuation Inputs

The Adviser’s valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser’s market assumptions. The Adviser’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP (each as defined in “Note 3. Investments” in the Notes to Unaudited Consolidated Financial Statements) are investment companies with no readily determinable fair values, the Adviser estimates the fair value of our investments in these entities using the NAV of each company and our ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

Revenue Recognition

Interest and Dividend Income

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The cessation of recognition of such interest will negatively impact the reported fair value of the

investment. We write off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible.

Interest income from investments in the equity class of a collateralized loan obligation (“CLO”) security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC 325-40, Beneficial Interests in Securitized Financial Assets. We monitor the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the ex-dividend date.

We may have to include interest income in our ICTI, including original issue discount income, from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements to maintain our RIC tax treatment, even though we will not have received and may not ever receive any corresponding cash amount. Additionally, any loss recognized by us for U.S. federal income tax purposes on previously accrued interest income will be treated as a capital loss.

Fee and Other Income

Origination, facility, commitment, consent and other advance fees received in connection with the origination of a loan, or Loan Origination Fees, are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of our business, we receive certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, covenant waiver fees and loan amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection to revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

Fee and other income for the three and nine months ended September 30, 2024 and 2023 was as follows:

(\$ in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Recurring Fee and Other Income:				
Amortization of loan origination fees	\$ 1,743	\$ 1,740	\$ 5,191	\$ 5,160
Management, valuation and other fees	403	518	1,244	1,712
Royalty income	176	—	251	—
Total Recurring Fee and Other Income	2,322	2,258	6,686	6,872
Non-Recurring Fee and Other Income:				
Prepayment fees	44	—	316	329
Acceleration of unamortized loan origination fees	855	208	2,880	882
Advisory, loan amendment and other fees	1,068	184	1,650	2,167
Total Non-Recurring Fee and Other Income	1,967	392	4,846	3,378
Total Fee and Other Income	\$ 4,289	\$ 2,650	\$ 11,532	\$ 10,250

Payment-in-Kind (PIK) Interest Income

We currently hold, and expect to hold in the future, some loans in our portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to us in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

PIK interest, which is a non-cash source of income at the time of recognition, is included in our taxable income and therefore affects the amount we are required to distribute to our stockholders to maintain our tax treatment as a RIC for U.S. federal income tax purposes, even though we have not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. We write off any previously accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

We may have to include in our ICTI, PIK interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount.

Unused Commitments

In the normal course of business, we are party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to our portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of September 30, 2024 and December 31, 2023, we believed that we had adequate financial resources to satisfy our unfunded commitments. The balances of unused commitments to extend financing as of September 30, 2024 and December 31, 2023 were as follows:

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
Accurus Aerospace Corporation(1)(2)	Revolver	\$ 461	\$ 634
AD Bidco, Inc.(1)	Delayed Draw Term Loan	3,522	—
AD Bidco, Inc.(1)	Revolver	1,303	—
Adhefin International(1)(3)	Delayed Draw Term Loan	424	419
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	—	1,179
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	2,443	—
AirX Climate Solutions, Inc.(1)(2)	Delayed Draw Term Loan	560	—
AirX Climate Solutions, Inc.(1)(2)	Revolver	814	482
AlliA Insurance Brokers NV(1)(3)	Delayed Draw Term Loan	648	1,634
Americo Chemical Products, LLC(1)	Revolver	471	471
Amtech LLC(1)	Revolver	—	436
Anju Software, Inc.(1)(2)	Delayed Draw Term Loan	—	343
Aquavista Watersides 2 LTD(1)(2)(4)	Capex / Acquisition Facility	2,337	2,221
Arc Education(1)(3)	Delayed Draw Term Loan	1,305	1,291
Argus Bidco Limited(1)(2)(4)	CAF Term Loan	396	541
ASC Communications, LLC(1)	Revolver	1,089	1,089
Astra Bidco Limited(1)(4)	Delayed Draw Term Loan	235	604
ATL II MRO Holdings Inc.(1)	Revolver	1,667	1,667
Avance Clinical Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	1,325	1,304
Azalea Buyer, Inc.(1)	Delayed Draw Term Loan	644	644
Azalea Buyer, Inc.(1)	Revolver	481	481
Beyond Risk Management, Inc.(1)	Delayed Draw Term Loan	—	2,007
Beyond Risk Management, Inc.(1)(2)	Delayed Draw Term Loan	4,629	—
Biolam Group(1)(2)(3)	Delayed Draw Term Loan	674	667
BKF Buyer, Inc.(1)(2)	Revolver	2,970	—
Bounteous, Inc.(1)(2)	Delayed Draw Term Loan	—	2,840
Brightpay Limited(1)(2)(3)	Delayed Draw Term Loan	141	140
BrightSign LLC(1)	Revolver	310	443

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
CAi Software, LLC(1)(2)	Revolver	1,261	943
Caldwell & Gregory LLC(1)	Delayed Draw Term Loan	3,750	—
Caldwell & Gregory LLC(1)	Revolver	2,500	—
Canadian Orthodontic Partners Corp.(1)(2)(6)	Delayed Draw Term Loan	95	—
Cascade Residential Services LLC(1)	Delayed Draw Term Loan	629	1,985
Cascade Residential Services LLC(1)	Revolver	265	331
Catawba River Limited(1)(2)(4)	Structured Junior Note	—	13,971
CCFF Buyer, LLC(1)	Delayed Draw Term Loan	3,490	—
CCFF Buyer, LLC(1)	Revolver	1,047	—
CGI Parent, LLC(1)	Revolver	1,653	1,653
Classic Collision (Summit Buyer, LLC)(1)	Delayed Draw Term Loan	—	2,734
Comply365, LLC(1)	Revolver	1,101	1,101
Coyo Uprising GmbH(1)(2)(3)	Delayed Draw Term Loan	438	434
CSL DualCom(1)(4)	Capex / Acquisition Term Loan	158	150
DataServ Integrations, LLC(1)	Revolver	481	481
DecksDirect, LLC(1)(2)	Revolver	34	381
DISA Holdings Corp.(1)	Delayed Draw Term Loan	—	1,072
DISA Holdings Corp.(1)	Revolver	429	339
Dune Group(1)(2)(3)	Delayed Draw Term Loan	443	439
Eclipse Business Capital, LLC(1)	Revolver	15,909	17,182
Electrical Components International, Inc.(1)(2)	Delayed Draw Term Loan	585	—
EMI Porta Holdco LLC(1)(2)	Revolver	2,610	403
eShipping, LLC(1)	Revolver	1,486	1,486
Eurofins Digital Testing International LUX Holding SARL(1)(2)(3)	Delayed Draw Term Loan	2,759	2,731
Events Software BidCo Pty Ltd(1)(2)	Delayed Draw Term Loan	619	620
Express Wash Acquisition Company, LLC(1)(2)	Revolver	115	115
Faraday(1)(3)	Delayed Draw Term Loan	1,000	990
Finexvet(1)(3)	Delayed Draw Term Loan	—	650
Footco 40 Limited(1)(4)	Delayed Draw Term Loan	551	524
Forest Buyer, LLC(1)	Revolver	298	—
Fortis Payment Systems, LLC(1)(2)	Delayed Draw Term Loan	459	—
Fortis Payment Systems, LLC(1)(2)	Revolver	625	—
GB Eagle Buyer, Inc.(1)	Revolver	2,581	2,581
GCDL LLC(1)(2)	Delayed Draw Term Loan	108	—
GCDL LLC(1)(2)	Revolver	108	—
Global Academic Group Limited(1)(7)	Term Loan	416	414
GPZN II GmbH(1)(2)(3)	Delayed Draw Term Loan	—	53
GPZN II GmbH(1)(2)(3)	Delayed Draw Term Loan	18	—
Graphpad Software, LLC(1)	Delayed Draw Term Loan	2,093	—
Graphpad Software, LLC(1)	Revolver	872	—
Greenhill II BV(1)(3)	Capex Acquisition Facility	30	120
Groupe Product Life(1)(3)	Delayed Draw Term Loan	162	—
Gusto Aus BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	113	167
HeartHealth Bidco Pty Ltd(1)(2)(5)	Delayed Draw Term Loan	239	253
Heavy Construction Systems Specialists, LLC(1)	Revolver	2,632	2,632
HEKA INVEST(1)(3)	Delayed Draw Term Loan	581	575

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
HemaSource, Inc.(1)	Revolver	1,804	1,421
HomeX Services Group LLC(1)	Delayed Draw Term Loan	650	845
HomeX Services Group LLC(1)	Revolver	338	338
HTI Technology & Industries(1)(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(1)(2)	Revolver	1,364	1,364
Hydratech Holdings, Inc. (1)(2)	Delayed Draw Term Loan	4,960	—
Hydratech Holdings, Inc. (1)(2)	Revolver	1,125	—
Ice House America, L.L.C.(1)	Delayed Draw Term Loan	165	—
Ice House America, L.L.C.(1)	Revolver	302	—
Innovad Group II BV(1)(2)(3)	Delayed Draw Term Loan	—	266
INOS 19-090 GmbH(1)(2)(3)	Acquisition Facility	—	1,872
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	627	620
Interstellar Group B.V.(1)(3)	Delayed Draw Term Loan	—	57
InvoCare Limited(1)(5)	Delayed Draw Term Loan	393	387
Isolstar Holding NV (IPCOM)(1)(2)(3)	Delayed Draw Term Loan	—	656
ISTO Technologies II, LLC(1)	Revolver	714	714
ITI Intermodal, Inc.(1)(2)	Revolver	1,031	1,157
Jocassee Partners LLC(1)	Joint Venture	65,000	65,000
Jon Bidco Limited(1)(2)(7)	Capex & Acquisition Facility	1,131	1,125
Jones Fish Hatcheries & Distributors LLC(1)	Revolver	418	418
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	2,830
Kano Laboratories LLC(1)	Delayed Draw Term Loan	—	153
Keystone Bidco B.V.(1)(3)	Delayed Draw Term Loan	200	—
Keystone Bidco B.V.(1)(3)	Revolver	75	—
Lambir Bidco Limited(1)(2)(3)	Delayed Draw Term Loan	633	626
Lattice Group Holdings Bidco Limited(1)(2)	Delayed Draw Term Loan	237	255
Lattice Group Holdings Bidco Limited(1)(2)	Revolver	—	18
LeadsOnline, LLC(1)	Revolver	2,603	2,187
Lifestyle Intermediate II, LLC(1)(2)	Revolver	—	2,500
Marmoutier Holding B.V.(1)(2)(3)	Delayed Draw Term Loan	25	18
Marmoutier Holding B.V.(1)(2)(3)	Revolver	111	109
Marshall Excelsior Co.(1)(2)	Revolver	—	221
MB Purchaser, LLC(1)	Delayed Draw Term Loan	1,144	—
MB Purchaser, LLC(1)	Revolver	309	—
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	276	276
MC Group Ventures Corporation(1)	Delayed Draw Term Loan	4,822	—
Media Recovery, Inc. (SpotSee)(1)	Revolver	635	—
Media Recovery, Inc. (SpotSee)(1)(4)	Revolver	794	—
Megawatt Acquisitionco, Inc.(1)(2)	Revolver	592	—
Mercell Holding AS(1)(2)(8)	Capex Acquisition Facility	745	773
Modern Star Holdings Bidco Pty Limited.(1)(2)(5)	Term Loan	991	974
Moonlight Bidco Limited(1)(4)	Delayed Draw Term Loan	591	562
Narda Acquisitionco., Inc.(1)	Revolver	1,311	1,311
NAW Buyer LLC(1)	Delayed Draw Term Loan	5,729	5,876
NAW Buyer LLC(1)	Revolver	1,894	1,515
NeoxCo(1)(3)	Delayed Draw Term Loan	502	497
Next Holdco, LLC(1)	Delayed Draw Term Loan	1,891	1,891

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
Next Holdco, LLC(1)	Revolver	733	733
NF Holdco, LLC(1)(2)	Revolver	497	663
Novotech Aus Bidco Pty Ltd(1)	Capex & Acquisition Facility	—	809
NPM Investments 28 B.V. (1)(3)	Delayed Draw Term Loan	484	479
OA Buyer, Inc.(1)	Revolver	1,331	1,331
OAC Holdings I Corp(1)	Revolver	1,370	1,370
OSP Hamilton Purchaser, LLC(1)(2)	Delayed Draw Term Loan	4,276	5,345
OSP Hamilton Purchaser, LLC(1)(2)	Revolver	1,109	1,109
Parkview Dental Holdings LLC(1)(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(1)(2)	Delayed Draw Term Loan	3,256	4,807
PDQ.Com Corporation(1)(2)	Delayed Draw Term Loan	1,970	1,970
Polara Enterprises, L.L.C.(1)	Revolver	545	545
Premium Invest(1)(3)	Acquisition Facility	1,730	1,712
Process Insights Acquisition, Inc.(1)	Delayed Draw Term Loan	935	935
Process Insights Acquisition, Inc.(1)	Revolver	576	—
Process Insights Acquisition, Inc.(1)	Revolver	—	1,014
ProfitOptics, LLC(1)(2)	Revolver	169	210
Protego Bidco B.V.(1)(2)(3)	Delayed Draw Term Loan	—	656
Pro-Vision Solutions Holdings, LLC(1)	Revolver	2,077	—
PSP Intermediate 4, LLC(1)(2)(3)	Delayed Draw Term Loan	208	206
Qualified Industries, LLC(1)	Revolver	242	242
R1 HOLDINGS, LLC(1)	Delayed Draw Term Loan	—	1,682
R1 HOLDINGS, LLC(1)	Revolver	1,947	1,947
RA Outdoors, LLC(1)(2)	Revolver	—	438
Randys Holdings, Inc.(1)	Delayed Draw Term Loan	2,399	3,412
Randys Holdings, Inc.(1)	Revolver	1,434	1,326
REP SEKO MERGER SUB LLC(1)(2)	Revolver	56	—
Rhondda Financing No. 1 DAC(1)(4)	Structured Junior Note	—	4,707
Rocade Holdings LLC(1)	Preferred Equity	17,500	17,500
Rock Labor LLC(1)	Revolver	1,103	1,103
Royal Buyer, LLC(1)	Delayed Draw Term Loan	—	922
Royal Buyer, LLC(1)	Revolver	1,748	1,340
RPX Corporation(1)(2)	Revolver	3,024	—
RTIC Subsidiary Holdings, LLC(1)(2)	Revolver	—	3,333
Sanoptis S.A.R.L.(1)(3)	Term Loan	2,647	—
Sanoptis S.A.R.L.(1)(3)	Acquisition Capex Facility	—	16
Sanoptis S.A.R.L.(1)(3)	CAF Term Loan	—	1,458
Sansidor BV(1)(2)(3)	Acquisition Facility Term Loan	427	—
SBP Holdings LP(1)	Delayed Draw Term Loan	—	151
SBP Holdings LP(1)	Delayed Draw Term Loan	7,905	—
SBP Holdings LP(1)	Revolver	2,730	1,065
Scaled Agile, Inc.(1)(2)	Revolver	—	280
Scout Bidco B.V.(1)(2)(3)	Revolver	1,077	640
Security Holdings B.V.(1)(2)(3)	Delayed Draw Term Loan	2,232	2,209
Security Holdings B.V.(1)(2)(3)	Revolver	1,116	1,105
Sinari Invest(1)(3)	Delayed Draw Term Loan	624	617
SISU ACQUISITIONCO., INC.(1)(2)	Delayed Draw Term Loan	503	1,007

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
Smartling, Inc.(1)	Revolver	1,176	1,176
SmartShift Group, Inc.(1)(2)	Delayed Draw Term Loan	—	3,440
SmartShift Group, Inc.(1)	Revolver	1,651	1,651
SOLO BUYER, L.P.(1)(2)	Revolver	1,596	1,330
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Delayed Draw Term Loan	232	399
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)(1)	Revolver	156	90
SPATCO Energy Solutions, LLC(1)(2)	Delayed Draw Term Loan	1,635	—
SPATCO Energy Solutions, LLC(1)(2)	Revolver	1,188	—
Spatial Business Systems LLC(1)(2)	Delayed Draw Term Loan	1,875	1,875
Spatial Business Systems LLC(1)(2)	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(1)(4)	Delayed Draw Term Loan	2,384	4,119
Superjet Buyer, LLC(1)(2)	Delayed Draw Term Loan	4,085	—
Superjet Buyer, LLC(1)(2)	Revolver	2,189	1,369
SVI International LLC(1)	Delayed Draw Term Loan	74	—
SVI International LLC(1)	Revolver	74	—
Syntax Systems Ltd(1)	Revolver	—	391
Tank Holding Corp(1)(2)	Delayed Draw Term Loan	509	614
Tank Holding Corp(1)(2)	Revolver	255	640
TANQUERAY BIDCO LIMITED(1)(4)	Capex Facility	1,213	1,153
Technology Service Stream BidCo Pty Ltd(1)(5)	Delayed Draw Term Loan	261	—
Techone B.V.(1)(3)	Revolver	530	315
Tencarva Machinery Company, LLC(1)(2)	Revolver	1,470	1,129
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Delayed Draw Term Loan	—	1,825
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(1)	Revolver	827	827
The Cleaver-Brooks Company, Inc.(1)	Revolver	—	3,229
The Hilb Group, LLC(1)	Delayed Draw Term Loan	—	313
Trader Corporation(1)(6)	Revolver	346	354
Trintech, Inc.(1)	Revolver	383	383
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	239	1,469
TSYL Corporate Buyer, Inc.(1)	Delayed Draw Term Loan	2,244	2,244
TSYL Corporate Buyer, Inc.(1)	Revolver	642	642
Turbo Buyer, Inc. (1)(2)	Delayed Draw Term Loan	—	1,350
UBC Ledgers Holding AB(1)(2)(9)	Delayed Draw Term Loan	255	840
UBC Ledgers Holding AB(1)(9)	Revolver	—	278
Union Bidco Limited(1)(4)	Acquisition Facility	71	83
United Therapy Holding III GmbH(1)(2)(3)	Acquisition Facility	690	683
Unither (Uniholding)(1)(3)	Delayed Draw Term Loan	484	479
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)(1)(2)	Delayed Draw Term Loan	2,407	2,540
WEST-NR ACQUISITIONCO, LLC(1)	Delayed Draw Term Loan	2,448	2,500
Whitcraft Holdings, Inc.(1)(2)	Delayed Draw Term Loan	3,090	—
Whitcraft Holdings, Inc.(1)(2)	Revolver	918	1,760
White Bidco Limited(1)	Delayed Draw Term Loan	514	514
Woodland Foods, LLC(1)(2)	Line of Credit	1,065	680
World 50, Inc.(1)	Revolver	827	—
WVEC HOLDINGS III CORP(1)(2)	Revolver	2,485	2,019
Xeinadin Bidco Limited(1)(2)(4)	CAF Term Loan	—	2,704

Portfolio Company (\$ in thousands)	Investment Type	September 30, 2024	December 31, 2023
ZB Holdco LLC(1)	Delayed Draw Term Loan	—	2,932
ZB Holdco LLC(1)(2)	Revolver	372	845
Zeppelin Bidco Limited(1)(2)(4)	Capex / Acquisition Facility	—	2,667
Total unused commitments to extend financing		<u>\$ 306,343</u>	<u>\$ 305,903</u>

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
- (2) Represents a commitment to extend financing to a portfolio company where one or more of our current investments in the portfolio company are carried at less than cost.
- (3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, we guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both September 30, 2024 and December 31, 2023, we had guaranteed €9.9 million (\$11.0 million U.S. dollars and \$10.9 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH, or MVC Auto, that mature in December 2025. We would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on our Unaudited and Audited Consolidated Balance Sheets. As such, the credit facility liabilities are considered in the valuation of our investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

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

We are subject to market risk. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The fair value of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; global pandemics; legislative reform; local, regional, national or global political, social or economic instability; and interest rate fluctuations.

In addition, we are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including EURIBOR, BBSY, STIBOR, CORRA, SOFR, SONIA, SARON, NIBOR and BKBM. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. We regularly measure exposure to interest rate risk and determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. We currently, and may in the future, hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

As of September 30, 2024, no settings of the London Interbank Offered Rate ("LIBOR") continue to be published. On March 15, 2022, the U.S. enacted federal legislation that is intended to minimize legal and economic uncertainty following U.S.

dollar LIBOR’s cessation by replacing LIBOR references in certain U.S. law-governed contracts under certain circumstances with a SOFR-based rate identified in a Federal Reserve rule plus a statutory spread adjustment.

Our loan agreements with our portfolio companies that referenced LIBOR included fallback language in the event that LIBOR was discontinued, became unrepresentative or in the event that the method for determining LIBOR has changed. As a result of this language or through other bi-lateral amendments, all of these loan agreements have transitioned to an alternative reference rate.

The transition away from LIBOR and reform, modification, or adjustments of other reference rate benchmarks to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

Following a campaign by the U.S. Federal Reserve of raising interest rates to address significant and persistent inflation in order to slow economic growth and reduce price pressure, in September 2024, the U.S. Federal Reserve announced a benchmark rate cut and has announced that it may cut benchmark rates further in the next year, depending on inflation reports and other metrics. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in SOFR are not offset by a corresponding increase in the spread over SOFR that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to SOFR.

As of September 30, 2024, approximately \$1,851.8 million (principal amount) of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate), and many of which are subject to certain floors. As of September 30, 2024, approximately \$647.8 million (principal amount) of our borrowings bore interest at variable rates (approximately 47.2% of our total borrowings as of September 30, 2024) under the February 2019 Credit Facility and the February 2029 Notes. See “Note 5. Borrowings” to our Unaudited Consolidated Financial Statements for information about the variable interest rates and spreads applicable to borrowings under the February 2019 Credit Facility and the February 2029 Notes.

Based on our September 30, 2024 Unaudited Consolidated Balance Sheet, the following table shows the annual impact on net income of hypothetical base rate changes in interest rates on our debt investments and borrowings (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in thousands) Basis Point Change⁽¹⁾	Interest Income	Interest Expense	Net Income⁽²⁾
Up 300 basis points	\$ 55,555	\$ 19,434	\$ 36,121
Up 200 basis points	37,037	12,956	24,081
Up 100 basis points	18,518	6,478	12,040
Down 25 basis points	(4,630)	(1,620)	(3,010)
Down 50 basis points	(9,259)	(3,239)	(6,020)

(1) Excludes the impact of foreign currency exchange.

(2) Excludes the impact of income based fees. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for more information on the income based fees.

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. In order to reduce our exposure to fluctuations in exchange rates, we generally borrow in local foreign currencies under the February 2019 Credit Facility to finance such investments. As of September 30, 2024, we had U.S. dollar borrowings of \$131.0 million outstanding under the February 2019 Credit Facility with an interest rate of 7.105% (one month SOFR of 5.005%), borrowings denominated in Swedish kronor of 9.8kr million (\$1.0 million U.S. dollars) with an interest rate of 5.500% (one month STIBOR of 3.500%), borrowings denominated in British pounds sterling of £55.6 million (\$74.6 million U.S. dollars) with an interest rate of 7.233% (one month SONIA of 5.200%) and borrowings denominated in Euros of €126.6 million (\$141.3 million U.S. dollars) with an interest rate of 5.500% (one month EURIBOR of 3.500%).

Item 4. Controls and Procedures.***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2024. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the third quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our respective businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 1A. Risk Factors.

You should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to transact in our securities. The risks and uncertainties referenced herein are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended September 30, 2024 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, which you should carefully consider before transacting in our securities. If any of such risks actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, the market price of our securities could decline, and you may lose all or part of your investment.

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

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

During the three months ended September 30, 2024, in connection with our DRIP for our common stockholders, we directed the plan administrator to purchase 60,837 shares of our common stock for an aggregate of \$604,177 in the open market in order to satisfy our obligations to deliver shares of common stock to our stockholders with respect to our dividend declared on August 7, 2024.

On February 22, 2024, the Board authorized a new 12-month Share Repurchase Program. Under the Share Repurchase Program, we may repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the three months ended September 30, 2024, we repurchased a total of 199,054 shares of our common stock in the open market under the Share Repurchase Program at an average price of \$9.84 per share, including brokerage commissions.

The following chart summarizes repurchases of our common stock for the three months ended September 30, 2024:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs(2)
July 1 through July 31, 2024	—	\$ —	—	\$ 26,984
August 1 through August 31, 2024	—	\$ —	—	\$ 26,984
September 1 through September 30, 2024	259,891 (1)	\$ 9.86	199,054	\$ 25,027

(1) Includes 60,837 shares purchased in the open market pursuant to the terms of our dividend reinvestment plan.

(2) In thousands.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2024, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits.

<u>Number</u>	<u>Exhibit</u>
3.1	Articles of Amendment and Restatement of the Registrant (Filed as Exhibit (a)(3) to the Registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-138418) filed with the Securities and Exchange Commission on December 29, 2006 and incorporated herein by reference).
3.2	Articles of Amendment of the Registrant (Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.3	Seventh Amended and Restated Bylaws of the Registrant (Filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.4	Articles Supplementary (Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
10.1	Amendment No. 5 to Senior Secured Revolving Credit Agreement, dated as July 2, 2024, by and among the Company, the subsidiary guarantors party thereto, the lenders party thereto and ING, as administrative agent.**
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
32.1	Chief Executive Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
32.2	Chief Financial Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)**

** Filed Herewith.

*** Furnished Herewith.

SIGNATURES

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

BARINGS BDC, INC.

Date: November 6, 2024

/s/ Eric Lloyd

Eric Lloyd
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2024

/s/ Elizabeth A. Murray

Elizabeth A. Murray
Chief Financial Officer and
Chief Operating Officer
(Principal Accounting & Financial Officer)

**AMENDMENT NO. 5 TO SENIOR
SECURED REVOLVING CREDIT AGREEMENT
(BENCHMARK REPLACEMENT AMENDMENT)**

This AMENDMENT NO. 5 (this “Amendment”) dated as of July 2, 2024, and effective as of the Amendment No. 5 Effective Date (as defined below) by and between BARINGS BDC, INC., a Maryland corporation (the “Borrower”), ING CAPITAL LLC, as administrative agent for the Lenders (as defined below) under the Credit Agreement (in such capacity, together with its successors in such capacity, the “Administrative Agent”), is made with respect to the Senior Secured Revolving Credit Agreement, dated as of February 21, 2019 (as amended by the Amendment No. 1 to Senior Secured Revolving Credit Agreement, dated as of December 3, 2019, the Amendment No. 2 to Senior Secured Revolving Credit Agreement, dated as of December 29, 2021, the Amendment No. 3 to Senior Secured Revolving Credit Agreement, dated as of February 25, 2022, the Amendment No. 4 to Senior Secured Revolving Credit Agreement, dated as of May 9, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”), among the Borrower, the several banks and other financial institutions or entities from time to time party to the Credit Agreement as lenders (the “Lenders”) and the Administrative Agent. Unless otherwise specified, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as amended hereby).

WITNESSETH:

WHEREAS, pursuant to Article II of the Credit Agreement, the Borrower may request that the Multicurrency Lenders make, and the Issuing Bank issue, in each case under the Multicurrency Commitments, Loans and Letters of Credit denominated in Canadian Dollars which, upon the making or issuance thereof, as applicable, incur interest, fees, commissions or other amounts based on the Canadian Dollar Offered Rate (“CDOR”) in accordance with the terms of the Credit Agreement;

WHEREAS, with respect to Loans and Letters of Credit denominated in Canadian Dollars, the Administrative Agent and the Borrower have jointly elected to trigger a fallback from CDOR pursuant to an Early Opt-In Election (as defined in the Credit Agreement, the “CORRA Early Opt-In Election”) in accordance with Section 2.12(d) of the Credit Agreement;

WHEREAS, the Administrative Agent and the Borrower have selected a CORRA-based rate as Benchmark Replacement (as defined in the Credit Agreement) for CDOR in respect of all Available Tenors for Loans and Letters of Credit denominated in Canadian Dollars and, pursuant to Section 2.12(d)(ii) of the Credit Agreement, such Benchmark Replacement, together with any related Benchmark Replacement Conforming Changes (as defined in the Credit Agreement), shall become effective at 5:00 p.m., New York City time, on the fifth (5th) Business Day (the “CORRA Objection Deadline”) after the day on which a draft of this Amendment is posted to all Lenders so long as the Administrative Agent has not received, by the CORRA Objection Deadline, written notice of objection to the CORRA Early Opt-In Election from Lenders comprising the Required Lenders.

NOW THEREFORE, in consideration of the promises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION I AMENDMENTS TO CREDIT AGREEMENT

Effective as of the Amendment No. 5 Effective Date, and subject to the terms and conditions set forth below, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~ or ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in the Credit Agreement attached hereto as Exhibit A.

SECTION II MISCELLANEOUS

2.1 Conditions to Effectiveness of Amendment. This Amendment shall become effective on and as of the date (the “Amendment No. 5 Effective Date”) on which the Borrower has satisfied each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02 of the Credit Agreement):

(a) Executed Counterparts. The Administrative Agent shall have received from each party hereto either (1) a counterpart of this Amendment signed on behalf of such party or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission or electronic mail of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.

(b) No Required Lender Objection. The Administrative Agent shall have not received, by the CORRA Objection Deadline, written notice of objection to the CORRA Early Opt-In Election from Lenders comprising the Required Lenders.

The contemporaneous exchange and release of executed signature pages by each of the Persons contemplated to be a party hereto shall render this Amendment signed and dated as of such date and any such exchange and release of such executed signature pages by all such persons shall constitute satisfaction or waiver (as applicable) of the conditions precedent set forth in clauses (a) and (b) above.

2.2 Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and each of the Lenders that, as of the date hereof and after giving effect to this Amendment:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower, and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors’ rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Credit Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation

of the Borrower enforceable in accordance with its respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The execution, delivery and performance by the Borrower of this Amendment, and the consummation of the transactions contemplated hereby, (i) are within the Borrower's corporate powers, (ii) do not require any consent or approval of registration or filing with, or any other action by, any Governmental Authority, except for (x) such as have been or will be obtained or made and are in full force and effect and (y) filings and recordings in respect of the Liens created pursuant to the Security Documents, (iii) will not violate any applicable law or regulation or the charters, by-laws or other organizational documents of the Borrower or any order of any Governmental Authority (including the Investment Company Act and the rules, regulations and orders issued by the SEC thereunder), (iv) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or assets, or give rise to a right thereunder to require any payment to be made by the Borrower, and (v) except for Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower.

(c) The representations and warranties set forth in Article III of the Credit Agreement (as amended by this Amendment) and the representations and warranties in each other Loan Document are true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the date hereof or as to any such representations and warranties that refer to a specific date, as of such specific date.

(d) No Default or Event of Default has occurred or is continuing under the Credit Agreement.

2.3 Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract between and among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of this Amendment by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Amendment.

2.4 Payment of Expenses. The Borrower agrees to pay and reimburse, pursuant to Section 9.03 of the Credit Agreement, the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment.

2.5 GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

2.6 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.6.

2.7 Incorporation of Certain Provisions. The provisions of Sections 9.01, 9.07, 9.09 and 9.12 of the Credit Agreement are hereby incorporated by reference *mutatis mutandis* as if fully set forth herein.

2.8 Effect of Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent, the Borrower or the Subsidiary Guarantors under the Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Person to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions amended herein of the Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Amendment and each reference in any other Loan Document shall mean the Credit Agreement as amended hereby. This Amendment shall constitute a Loan Document.

2.9 Consent and Affirmation. Without limiting the generality of the foregoing, by its execution hereof, the Borrower hereby to the extent applicable as of the date hereof and on the Amendment No. 5 Effective Date (i) consents to this Amendment and the transactions contemplated hereby, (ii) agrees that the Guarantee and Security Agreement and each of the other Security Documents is in full force and effect, and (iii) acknowledges and affirms that such guarantee and/or grant, as applicable, is in full force and effect in respect of, and to secure, the Secured Obligations (as defined in the Guarantee and Security Agreement).

2.10. Existing CDOR Loans. Notwithstanding contained herein, in the Credit Agreement or in any other Loan Document, (i) all Eurocurrency Loans (as defined in the Credit Agreement) denominated in Canadian Dollars outstanding on the Amendment No. 5 Effective

Date immediately prior to giving effect to this Amendment (the “Existing CDOR Loans”) shall continue to accrue interest based on CDOR and their applicable existing Interest Periods until the last day of the Interest Period applicable to each such Existing CDOR Loans, and thereafter, all Existing CDOR Loans shall be Eurocurrency Loans as determined in accordance with the Credit Agreement (as amended hereby) and subject the final proviso of this Section 2.10, (ii) from and after the Amendment No. 5 Effective Date, any request for a new Eurocurrency Loan denominated in Canadian Dollars, or request to continue an existing Eurocurrency Loan denominated in Canadian Dollars, shall be deemed to be a request for a new Eurocurrency Loan bearing interest at the Adjusted Term CORRA, and (iii) subject to any express limitations set forth in the immediately preceding clause (i), the terms of the Credit Agreement in respect of the administration of Eurocurrency Loans denominated in Canadian Dollars (solely with respect to the Existing CDOR Loans) shall remain in effect from and after the date hereof until the last day of the Interest Period applicable to each such Existing CDOR Loan, in each case, solely for purposes of administering the Existing CDOR Loans (including, without limitation, with respect to the payment of interest accrued thereon, determination of breakage fees and other subject matter set forth in Article II of the Credit Agreement); provided, that prior to the end of the Interest Period currently in effect and applicable to any Existing CDOR Loan, the Borrower shall either (x) deliver to the Administrative Agent an Interest Election Request requesting a conversion of such Existing CDOR Loan to a Eurocurrency Loan bearing interest at a rate equal to the Adjusted Term CORRA, or, (y) if a notice of such conversion is not timely delivered, be deemed to have selected a conversion of such Existing CDOR Loan into a Eurocurrency Loan bearing interest at a rate equal to Adjusted Term CORRA with an Interest Period of three (3) months.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BARINGS BDC, INC., as Borrower

By: /s/ Elizabeth A. Murray

Name: Elizabeth A. Murray

Title: Chief Financial Officer

ING CAPITAL LLC, as Administrative Agent

By: /s/ Grace Fu

Name: Gracy Fu

Title: Managing Director

By: /s/ Richard Troxel

Name: Richard Troxel

Title: Director

EXHIBIT A

Credit Agreement

(Attached)

SENIOR SECURED
REVOLVING CREDIT AGREEMENT

dated as of

February 21, 2019,

as amended by Amendment No. 1 to Senior Secured Revolving Credit Agreement, dated as of December 3, 2019, by Amendment No. 2 to Senior Secured Revolving Credit Agreement, dated as of December 29, 2021, by Amendment No. 3 to Senior Secured Revolving Credit Agreement, dated as of February 25, 2022 ~~and~~, by Amendment No. 4 to Senior Secured Revolving Credit Agreement, dated as of May 9, 2023, and by Amendment No. 5 to Senior Secured Revolving Credit Agreement, dated as of July 2, 2024

among

BARINGS BDC, INC.

as Borrower

The LENDERS Party Hereto

ING CAPITAL LLC
as Administrative Agent

ING CAPITAL LLC,
JPMORGAN CHASE BANK, N.A.
BANK OF MONTREAL and
FIFTH THIRD BANK, NATIONAL ASSOCIATION
as Joint Lead Arrangers and Joint Bookrunners

and

JPMORGAN CHASE BANK, N.A.

as Syndication Agent

and

BANK OF MONTREAL and
FIFTH THIRD BANK, NATIONAL ASSOCIATION
as Documentation A

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SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of February 21, 2019 (this “Agreement”), among BARINGS BDC, INC., a Maryland corporation (the “Borrower”), the LENDERS party hereto, and ING CAPITAL LLC, as Administrative Agent.

WHEREAS, the Borrower has requested that the Lenders (as defined herein) extend credit to the Borrower from time to time pursuant to the commitments as set forth herein and the Lenders have agreed to extend such credit upon the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

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

“2025 Notes” means the Borrower’s 4.66% unsecured notes due 2025 in an aggregate principal amount of \$50,000,000.

“2025-2 Notes” means the Borrower’s 4.25% unsecured notes due 2025 in an aggregate principal amount of \$62,500,000.

“2026 Notes” means the Borrower’s 3.41% unsecured notes due 2026 in an aggregate principal amount of \$80,000,000.

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

“ABR Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Additional Notes” means unsecured notes (other than the 2025 Notes, the 2025-2 Notes and the 2026 Notes) that, at the time of issuance, have a tenor that is no shorter than three (3) years and that does not end on or after the six-month anniversary of the Maturity Date to be issued by the Borrower on or after the Amendment No. 3 Effective Date in an aggregate principal amount not to exceed \$500,000,000.

“Adjusted Borrowing Base” means the Borrowing Base minus the aggregate amount of Cash and Cash Equivalents included in the Borrowing Base.

“Adjusted Covered Debt Balance” means, on any date, the aggregate Covered Debt Amount on such date minus the aggregate amount of Cash and Cash Equivalents included in the Borrowing Base (excluding any Cash held by the Administrative Agent pursuant to Section 2.04(k)).

“Adjusted Daily Simple RFR” means, (i) with respect to any RFR Borrowing denominated in Pounds Sterling, an interest rate per annum equal to the greater of (x) the sum of (A) the Daily Simple RFR for Pounds Sterling, plus (B) the SONIA Adjustment and (y) zero; and (ii) with respect to any RFR Borrowing denominated in Swiss Francs, an interest rate per annum equal to the greater of (x) the sum of (A) Daily Simple RFR for Swiss Francs, plus (B) the SARON Adjustment and (y) zero.

“Adjusted Eurocurrency Rate” means, ~~—~~ for the Interest Period for any Eurocurrency Borrowing denominated in (a) a Foreign Currency (other than Canadian Dollars), an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (i) ~~(a)~~ the Eurocurrency Rate for such Foreign Currency for such Interest Period multiplied by (b) the Statutory Reserve Rate for such Interest Period and (ii) zero; and (b) Canadian Dollars, an interest rate per annum equal to (x) the Eurocurrency Rate for Canadian Dollars for such Interest Period plus (y) the CORRA Adjustment for such Interest Period (the sum of the foregoing clauses (x) and (y), “Adjusted Term CORRA”); provided that, if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

“Adjusted Term CORRA” has the meaning assigned to such term in the definition of “Adjusted Eurocurrency Rate”.

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

“Administrative Agent” means ING, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Section 8.06.

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

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

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

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

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

“Affiliate Agreements” means, collectively, (a) the Investment Advisory Agreement, dated as of August 2, 2018, between the Borrower and Barings and (b) the Administration Agreement, dated as of August 2, 2018, between the Borrower and Barings.

“Agent External Value” has the meaning assigned to such term in Section 5.12(b)(iii)(A).

“Agency Account” has the meaning assigned to such term in Section 5.08(c)(v).

“Agreed Foreign Currency” means, at any time, any of Canadian Dollars, Euros, Pounds Sterling, AUD, New Zealand Dollars, Swiss Francs, Danish Krone, Norwegian Krone and Swedish Krona and, with the agreement of each Multicurrency Lender and the Administrative Agent, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market and (b) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Multicurrency Lender for making any Loan hereunder or to permit the Issuing Bank to issue (or to make payment under) any Letter of Credit denominated in such Foreign Currency and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon (or to repay any LC Disbursement under a Letter of Credit denominated in such Foreign Currency), unless such authorization has been obtained and is in full force and effect.

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

“Alpine” means Alpine Funding, LLC, a Delaware limited liability company.

“Alpine Participation Interest” means a participation interest in an investment that at the time of acquisition by the applicable Obligor satisfies each of the following criteria: (a) the underlying investment would constitute an Eligible Portfolio Investment of such Obligor were it acquired directly by such Obligor, (b) Alpine is the seller of the participation interest, (c) the entire purchase price for such participation interest is paid in full at the time of its acquisition, (d) the participation provides the participant all of the economic benefit and risk of the whole or part of such portfolio investment that is the subject of such participation, (e) the terms of the participation interest give such Obligor the right to elevate the participation to an assignment at any time in its sole discretion and (f) the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to it, of the release of any existing financiers’ security interest in the underlying investment that such Alpine Participation Interest relates to (it being understood and agreed that a certificate of a Financial Officer of the Borrower delivered to the Administrative Agent certifying that any existing financiers’ security interest has been automatically terminated pursuant to the underlying documentation shall be reasonably acceptable evidence).

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate for such day

plus 1/2 of 1%, (c) the Overnight Bank Funding Rate plus 1/2 of 1%, (d) Adjusted Term SOFR for a period of one (1) month (taking into account any floor set forth in the definition of “Adjusted Term SOFR”) plus 1% and (e) 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, Overnight Bank Funding Rate, or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate, Overnight Bank Funding Rate, or Adjusted Term SOFR, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12(d) or the Administrative Agent is not able to determine Adjusted Term SOFR for purposes of this definition for any reason, then the Alternate Base Rate shall be the greatest of clauses (a), (b), (c) and (e) above and shall be determined without reference to clause (d) above.

“Amendment No. 1 Effective Date” means December 3, 2019.

“Amendment No. 3 Effective Date” has the meaning assigned to such term in Amendment No. 3 to Senior Secured Revolving Credit Agreement, dated as of February 25, 2022, by and among the Borrower, the Subsidiary Guarantors party thereto, the Administrative Agent and the Lenders party thereto.

“Amendment No. 4 Effective Date” has the meaning assigned to such term in Amendment No. 4 to Senior Secured Revolving Credit Agreement, dated as of May 9, 2023, by and among the Borrower, the Subsidiary Guarantors party thereto, the Administrative Agent and the Lenders party thereto.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction from time to time relating to bribery or corruption.

“Applicable Dollar Percentage” means, with respect to any Dollar Lender, the percentage of the total Dollar Commitments represented by such Dollar Lender’s Dollar Commitments. If the Dollar Commitments have terminated or expired, the Applicable Dollar Percentage shall be determined based upon the Dollar Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

“Applicable External Value” shall mean with respect to any Unquoted Investment, the most recent Borrower External Unquoted Value determined with respect to such Unquoted Investment; provided, however, if an Agent External Value with respect to such Unquoted Investment is more recent than such Borrower External Unquoted Value, then the term “Applicable External Value” shall mean the most recent Agent External Value obtained with respect to such Unquoted Investment.

“Applicable Margin” means a per annum rate determined on a daily basis according to the following pricing grid:

	Eurocurrency Loans	Term SOFR Loans	RFR Loans	ABR Loans
During any period that the Ratings Condition is not satisfied	2.25%	2.25%	2.25%	1.25%
During any period that the Ratings Condition is satisfied	2.00%	2.00%	2.00%	1.00%

Any change in the Applicable Margin as a result of a change in the Ratings Condition shall be effective as of the effective date of the change in the Borrower’s Credit Rating.

“Applicable Multicurrency Percentage” means, with respect to any Multicurrency Lender, the percentage of the total Multicurrency Commitments represented by such Multicurrency Lender’s Multicurrency Commitments. If the Multicurrency Commitments have terminated or expired, the Applicable Multicurrency Percentage shall be determined based upon the Multicurrency Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitments. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments pursuant to Section 9.04(b).

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

“Approved Pricing Service” means (a) a pricing or quotation service as set forth in Schedule 1.01(a) or (b) any other pricing or quotation service (i) approved by the Investment Advisor (so long as it has the necessary delegated authority) or the Directing Body of the Borrower, (ii) designated in writing by the Borrower to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Directing Body of the Borrower that such pricing or quotation service has been approved by the Borrower), and (iii) acceptable to the Administrative Agent in its reasonable determination.

“Approved Third-Party Appraiser” means any Independent nationally recognized third-party appraisal firm (a) designated by the Borrower in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Directing Body of the Borrower that such firm has been approved by the Borrower for purposes of assisting the Directing Body of the Borrower in making valuations of portfolio assets to determine the Borrower’s compliance with the applicable provisions of the Investment Company Act) and (b) acceptable to the Administrative Agent in its reasonable discretion; provided that, if any proposed appraiser requests or requires a non-reliance letter, confidentiality agreement or similar agreement prior to allowing the Administrative Agent to review any written valuation report, such Person shall only be deemed an Approved Third-Party Appraiser if the Administrative Agent and such Approved Third-Party Appraiser shall have entered into such a letter or agreement. Subject to the foregoing, it is understood and agreed that, so long as the same are Independent third-party appraisal firms approved by the Directing Body of the Borrower, Alvarez & Marsal, Houlihan Lokey Howard & Zukin Capital, Inc., Duff & Phelps LLC, Murray, Devine and Company, Lincoln Partners Advisors, LLC, Stout Risius Ross, LLC and Valuation Research Corporation are acceptable to the Administrative Agent solely to the extent they are not serving as the Independent Valuation Provider.

“Asset Sale” means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Obligor’s assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired; provided, however, the term “Asset Sale” as used in this Agreement shall not include the disposition of Portfolio Investments originated by the Borrower and promptly transferred to a Financing Subsidiary pursuant to the terms of Section 6.03(e) or 6.03(i) hereof.

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

“Assuming Lender” has the meaning assigned to such term in Section 2.07(e)(i).

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

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

“AUD Screen Rate” means, with respect to any Interest Period, the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for AUD bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its

reasonable discretion) on or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than zero, the AUD Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Revolver Termination Date and the date of termination of the Commitments in accordance with this Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

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

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

“Bank Loans” has the meaning assigned to such term in Section 5.13.

“Barings” means Barings LLC, a Delaware limited liability company.

“Benchmark” means, initially, with respect to (a) Dollars, Term SOFR, (b) Pounds Sterling and Swiss Francs, the Daily Simple RFR for the applicable Currency and (c) any other Currency, the applicable Eurocurrency Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.12(d), then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means, for any Available Tenor:

(1) For purposes of clause (i) of Section 2.12(d), the first alternative set forth in the order below that can be determined by the Administrative Agent, provided that, in the case of any Loan denominated in an Agreed Foreign Currency (other than Canadian Dollars), such alternative shall be the alternative set forth in clause (b) below:

~~(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points);~~
and

(a) (i) in the case of any Loans denominated in Dollars, the sum of (x) Daily Simple SOFR and (y) 0.10% (10 basis points), and (ii) in the case of any Loans denominated in Canadian Dollars, the sum of (x) Daily Compounded CORRA and (y) 0.29547% (29.547 basis points); and

(b) the sum of: (i) the alternate benchmark rate and (ii) a spread adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for syndicated credit facilities denominated in Dollars at such time; and

(2) For purposes of clause (ii) of Section 2.12(d), the sum of: (a) the alternate benchmark rate and (b) a spread adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for syndicated credit facilities denominated in the applicable Currency at such time;

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, Term CORRA, Term SOFR, Daily Compounded CORRA or Daily Simple RFR, any technical, administrative or operational changes (including changes to the definition of “ABR”, the definition of “Business Day”, the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant to the definition of “Daily Simple RFR” and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement, Term CORRA, Term SOFR, Daily Compounded CORRA or Daily Simple RFR and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement, Term CORRA, Term SOFR, Daily Compounded CORRA or Daily Simple RFR exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

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

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

“Benefit 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”.

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

“Board of Directors” means, with respect to any person, (a) in the case of any corporation, the board of directors of such person, (b) in the case of any limited liability company, the board of managers (or the equivalent) of such person, or if there is none, the Board of Directors of the managing member of such Person, (c) in the case of any partnership, the Board of Directors (or the equivalent) of the general partner of such person and (d) in any other case, the functional equivalent of the foregoing.

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

“Borrower External Unquoted Value” has the meaning assigned to such term in Section 5.12(b)(ii)(B)(y).

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

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

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

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

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03, substantially in the form of Exhibit D hereto or such other form as is reasonably satisfactory to the Administrative Agent.

“Broadly Syndicated Loan” has the meaning assigned to such term in Section 5.13.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, (b) when used in connection with a Eurocurrency Loan, the term “Business Day” shall also exclude any day on which banks are not open for general business in the Principal Financial Center of the country for the Currency in which such Eurocurrency Loan is denominated and, if the Borrowings or LC Disbursements which are the subject of such a borrowing, drawing, payment, reimbursement or rate selection are denominated in Euros, the term “Business Day” shall also exclude any day on which the TARGET2 payment system is not open for the settlement of payment in Euros, and (c) when used in relation to RFR Loans or any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Currency of such RFR Loan, the term “Business Day” shall also exclude any day that is not an RFR Business Day.

“Calculation Amount” has the meaning assigned to such term in Section 5.12(b)(iii)(B).

“Canadian Dollar” means the lawful money of Canada.

“Canadian Prime Rate” means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) ~~the CDOR Rate~~ Adjusted Term CORRA for one month, plus 1% per annum. The Canadian Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the Canadian Prime Rate due to a change in the PRIMCAN index or ~~the CDOR Rate~~ Adjusted Term CORRA shall be effective from and including the effective date of such change in the PRIMCAN Index or ~~the CDOR Rate~~ Adjusted Term CORRA, respectively. If the Canadian Prime Rate is being used as an alternate rate of interest pursuant to Section 2.12 or if the Administrative Agent is not able to determine Adjusted

Term CORRA for purposes of this definition for any reason, then the Canadian Prime Rate shall be equal to clause (a) above and shall be determined without reference to clause (b) above.

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

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

“Cash Collateralize” means, with respect to a Letter of Credit, the pledge and deposit of immediately available funds (or, if the Issuing Bank shall agree in its sole discretion, other credit support) in the Currency of the Letter of Credit under which such LC Exposure arises into a cash collateral account (the “Letter of Credit Collateral Account”) maintained with (or on behalf of) the Administrative Agent in an amount equal to one hundred and two percent (102%) of the face amount of such Letter of Credit (or such other amount as may be specified in any applicable provision hereof) as collateral pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Bank. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

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

- (a) Short-Term U.S. Government Securities;
- (b) investments in commercial paper maturing within 180 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of a Permitted Foreign Jurisdiction; provided that such certificates of deposit, banker’s acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for U.S. Government Securities and

entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody's;

(e) certificates of deposit or bankers' acceptances with a maturity of ninety (90) days or less of any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than \$1,000,000,000; and

(f) investments in money market funds and mutual funds, which invest substantially all of their assets in Cash or assets of the types described in clauses (a) through (e) above;

provided, that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or "IOs"); (ii) if any of Moody's or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities, certificates of deposit or repurchase agreements) shall not include any such investment representing more than 25% of total assets of the Obligors in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or in an Agreed Foreign Currency.

~~"CDOR Rate" means, on any day and for any Interest Period (other than a period of six months' duration), an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers' acceptances for the applicable period that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), at approximately 10:15 a.m. Toronto time on such day, or if such day is not a Business Day, then on the immediately preceding Business Day (the "CDOR Screen Rate"); provided that if such CDOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.~~

~~"CDOR Screen Rate" has the meaning assigned to such term in the definition of the term "CDOR Rate".~~

"CFC" means a Subsidiary that is a "controlled foreign corporation" directly or indirectly owned by an Obligor within the meaning of Section 957 of the Code.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than the Investment Advisor of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower, (b) the

occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by Persons who were not (A) members of the Board of Directors of the Borrower as of the later of (x) the Effective Date and (y) the corresponding date of the previous year, (B) approved, selected or nominated to become members of the Board of Directors of the Borrower by the Board of Directors of the Borrower of which a majority consisted of individuals described in clause (A), or (C) approved, selected or nominated to become members of the Board of Directors of the Borrower by the Board of Directors of the Borrower of which a majority consisted of individuals described in clause (A) and individuals described in clause (B) or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the Investment Advisor.

“Change in Law” means (a) the adoption of any law, rule or regulation or treaty after the Effective Date, (b) any change in any law, rule or regulation or treaty or in the interpretation, implementation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.13(b) or Section 2.18(a), by such Lender’s or the Issuing Bank’s holding company, if any, or by any lending office of such Lender) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; provided that, notwithstanding anything herein to the contrary, (I) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (II) 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, issued, promulgated or implemented.

“CIBOR Rate” means, in the case of any Eurocurrency Borrowing denominated in DKK, with respect to any Interest Period, a rate per annum equal to the Copenhagen Interbank Offered Rate administered by the Finance Denmark (or any other person that takes over administration of that rate) for deposits in DKK with a term equivalent to such Interest Period as displayed on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (the “CIBOR Screen Rate”) as of 11:00 a.m. Copenhagen, Denmark time two Business Days prior to the commencement of such Interest Period. If the CIBOR Rate shall be less than zero, the CIBOR Rate shall be deemed to be zero for purposes of this agreement.

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

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning assigned to such term in the Guarantee and Security Agreement.

“Collateral Agent” means ING in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

“Commitment” means, collectively, the Dollar Commitments and the Multicurrency Commitments.

“Commitment Increase” has the meaning assigned to such term in Section 2.07(e)(i).

“Commitment Increase Date” has the meaning assigned to such term in Section 2.07(e)(i).

“Consolidated Asset Coverage Ratio” means, on a consolidated basis for Borrower and its Subsidiaries, the ratio which the value of total assets, less all liabilities and indebtedness not represented by Senior Securities, bears to the aggregate amount of Senior Securities representing indebtedness of the Borrower and its Subsidiaries (all as determined pursuant to the Investment Company Act and any orders of the SEC issued to the Borrower thereunder). For clarity, the calculation of the Consolidated Asset Coverage Ratio shall be made in accordance with any exemptive order issued by the SEC under Section 6(c) of the Investment Company Act relating to the exclusion of any Indebtedness of any SBIC Subsidiary from the definition of Senior Securities only so long as (a) such order is in effect, (b) no obligations have become due and owing pursuant to the terms of any Permitted SBIC Guarantee and (c) such Indebtedness is owed to the SBA.

“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.

“Control Account” has the meaning assigned to such term in Section 5.08(c)(ii).

“Control Agreement” means that certain Control Agreement, dated as of the date hereof, by and among the Borrower, Energy Hardware Holdings, Inc., the Collateral Agent and the Custodian.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator.

“CORRA Adjustment” means, for any calculation, a percentage per annum equal to (x) 0.29547% for an Interest Period of one month and (y) 0.32138% for an Interest Period of three months.

“CORRA Administrator” means the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

“CORRA Administrator’s Website” means the website of the Bank of Canada or any successor source for the Canadian Overnight Repo Rate Average identified as such by the CORRA Administrator from time to time.

“Covenant-Lite Loan” has the meaning assigned to such term in Section 5.13.

“Covered Debt Amount” means, on any date, the sum of (x) all of the Credit Exposures of all Lenders on such date, plus (y) the aggregate principal amount (including any increase in the aggregate principal amount resulting from payable-in-kind interest) of Other Covered Indebtedness outstanding on such date minus (z) LC Exposure that has been Cash Collateralized or LC Exposure that has been backstopped in a manner reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, for purposes of calculating the Covered Debt Amount, any convertible securities included in the Covered Debt Amount will be included at the then outstanding principal balance thereof.

“Covered Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

“Credit Default Swap” means any credit default swap entered into as a means to hedge the default risk of bonds, notes, loans, debentures or securities of the Borrower or any Obligor.

“Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Dollar Credit Exposure and Multicurrency Credit Exposure at such time (including, for the avoidance of doubt, the Loans and LC Exposure surviving after the Revolver Termination Date).

“Credit Rating” means the rating assigned by a Rating Agency to the senior unsecured long term indebtedness of a Person.

“Currency” means Dollars or any Foreign Currency.

“Custodian” means State Street Bank and Trust Company, or any other financial institution mutually agreeable to the Collateral Agent and the Borrower, as custodian holding documentation for Portfolio Investments, and accounts of the Obligors holding Portfolio Investments, on behalf of the Obligors and, pursuant to the Custodian Agreement, the Collateral Agent. The term “Custodian” includes any agent or sub-custodian acting on behalf of the Custodian pursuant to the terms of the Custodian Agreement.

“Custodian Account” means an account subject to a Custodian Agreement.

“Custodian Agreement” means, collectively, (i) that certain Control Agreement, dated as of the date hereof, entered into by and between the Borrower and the Custodian and (ii) such other control agreements as may be entered into by and among an Obligor, the Collateral Agent and a Custodian, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower.

“Daily Compounded CORRA” means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may (in consultation with the Borrower) establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. Any change in Daily Compounded CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower.

“Daily Simple RFR” means, for any day (an “RFR Rate Day”), an interest rate per annum equal to, for any RFR Loan denominated in (a) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (x) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day, or (y) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, and (b) Swiss Francs, SARON for the day that is five (5) RFR Business Days prior to (x) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day, or (y) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

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

“Danish Krone” or (“DKK”) is the lawful currency of Denmark.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulted Obligation” has the meaning assigned to such term in Section 5.13.

“Defaulting Lender” means any Lender that has, as reasonably determined by the Administrative Agent, (a) failed to fund any portion of its Loans or participations in Letters of Credit within two (2) Business Days of the date required to be funded by it hereunder, unless, in the case of any Loans, such Lender notifies the Administrative Agent and the Borrower in writing that such Lender’s failure is based on such Lender’s reasonable determination that the

conditions precedent to funding such Loan under this Agreement have not been met, such conditions have not otherwise been waived in accordance with the terms of this Agreement and such Lender has advised the Administrative Agent and the Borrower in writing (with reasonable detail of those conditions that have not been satisfied) prior to the time at which such funding was to have been made, (b) notified the Borrower, the Administrative Agent, the Issuing Bank or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement states that such position is based on such Lender's reasonable determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three (3) Business Days after request by the Administrative Agent or the Borrower to confirm in writing to the Administrative Agent and the Borrower that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans or participations in then outstanding Letters of Credit (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 Borrower), (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount (other than a *de minimis* amount) required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, or (e) other than via an Undisclosed Administration, either (i) has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or has a parent company that has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action (unless in the case of any Lender referred to in this clause (e), the Borrower, the Administrative Agent and the Issuing Bank shall be satisfied in the exercise of their respective reasonable discretion that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder); provided that a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or of the exercise of control over such Lender or any Person controlling such Lender, by a Governmental Authority or instrumentality thereof, or solely as a result of an Undisclosed Administration, so long as such ownership interest or Undisclosed Administration 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.

“DIP Loan” has the meaning assigned to such term in Section 5.13.

“Directing Body” means the Borrower’s Board of Directors (or appropriate committee thereof with the necessary delegated authority).

“Disqualified Equity Interests” means Equity Interests of the Borrower that after issuance are subject to any agreement between the holder of such Equity Interests and the Borrower whereby the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate such Equity Interests, other than (x) as a result of a change of control, or (y) in connection with any purchase, redemption, retirement, acquisition, cancellation or termination with, or in exchange for, shares of Equity Interests that are not Disqualified Equity Interests.

“Disqualified Lenders” means (i) any Person identified by name on the “Disqualified Lender” list provided by the Borrower to the Administrative Agent on or before the Effective Date as a direct competitor of the Borrower, (ii) any Person identified in writing by name by the Borrower to the Administrative Agent as a direct competitor from time to time after the Effective Date that is approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (iii) any Affiliates of any such Person identified above that are either identified in writing to the Administrative Agent by the Borrower from time to time or readily identifiable solely based on similarity of such Affiliate’s name; provided that no update of the list of Disqualified Lenders shall apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Loan or Commitments (or any Person that, prior to such identification, has entered into a bona fide and binding trade for either of the foregoing and has not yet acquired such assignment or participation) pursuant to the terms hereof; provided, further that any designation of a Person as a Disqualified Lender shall not be effective until the third (3rd) Business Day after written notice thereof is received by the Administrative Agent.

“Documentation Agents” means Bank of Montreal and Fifth Third Bank, National Association.

“Dollar Commitment” means, with respect to each Dollar Lender, the commitment of such Dollar Lender to make Loans denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lenders’ Dollar Credit Exposure permitted hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.07 or reduced from time to time pursuant to Section 2.09 or as otherwise provided in this Agreement and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender’s Dollar Commitment as of the Amendment No. 4 Effective Date is set forth on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Dollar Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Loans at such time made or incurred under such Lender’s Dollar Commitments.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Agreed Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of dollars with the Agreed Foreign Currency in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the “ask price”, or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services (or if such service ceases to be available, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems reasonably appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems reasonably appropriate in its sole discretion.

“Dollar Lender” means the Persons listed on Schedule 1.01(b) as having Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume Dollar Commitments or to acquire Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“Dollar Loan” means a Loan denominated in Dollars made by a Dollar Lender.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Early Opt-in Effective Date” means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not yet received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

“Early Opt-in Election” means,

(a) in the case of a Benchmark Replacement in respect of Term SOFR Loans denominated in Dollars, the occurrence of:

(1) (x) a determination by the Administrative Agent, (y) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined or (z) a request by the Borrower to the Administrative Agent to notify each of the other parties hereto that the Borrower has determined that at least five (5) currently outstanding syndicated credit facilities denominated in Dollars being executed at such time (as a result of amendment or as originally executed), or that include language similar to that contained in Section 2.12(d) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Benchmark, and

(2) (x) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the then-current Benchmark and the provision by the Administrative Agent of written notice of such election to the Lenders or (y) the joint election by the Required

Lenders and the Borrower to trigger a fallback from the then-current Benchmark and the provision, if applicable, by the Required Lenders and the Borrower of written notice of such election to the Administrative Agent; and

(b) in the case of a Benchmark Replacement in respect of Loans denominated in any Agreed Foreign Currency, the occurrence of:

(1) (x) a determination by the Administrative Agent, (y) a notification by the Required Multicurrency Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Multicurrency Lenders have determined or (z) a request by the Borrower to the Administrative Agent to notify each of the other parties hereto that the Borrower has determined that at least five (5) currently outstanding syndicated credit facilities denominated in the applicable Agreed Foreign Currency being executed at such time (as a result of amendment or as originally executed), or that include language similar to that contained in Section 2.12(d) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Benchmark, and

(2) (i) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the then-current Benchmark and the provision by the Administrative Agent of written notice of such election to the Lenders or (ii) the joint election by the Required Multicurrency Lenders and the Borrower to trigger a fallback from the then-current Benchmark and the provision, if applicable, by the Required Multicurrency Lenders and the Borrower of written notice of such election to the Administrative Agent.

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

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

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

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

“Effective Date” means February 21, 2019.

“Eligible Liens” means any right of offset, banker’s lien, security interest or other like rights against the Portfolio Investments held by the Custodian pursuant to or in connection with its rights and obligations relating to the Custodian Account, provided that such rights are subordinated, pursuant to the terms of a Custodian Agreement, to the first priority perfected

security interest in the Collateral created in favor of the Collateral Agent, except to the extent expressly provided therein.

“Eligible Portfolio Investment” means any Portfolio Investment held by any Obligor (and solely for purposes of determining the Borrowing Base, Cash (other than Cash Collateral) and Cash Equivalents held by any Obligor) that, in each case, meets all of the criteria set forth on Schedule 1.01(c) hereto; provided, that no Portfolio Investment, Cash or Cash Equivalent shall constitute an Eligible Portfolio Investment or be included in the Borrowing Base if the Collateral Agent does not at all times maintain a first priority, perfected Lien (subject to no other Liens other than Eligible Liens) on such Portfolio Investment, Cash or Cash Equivalent or if such Portfolio Investment, Cash or Cash Equivalent has not been or does not at all times continue to be Delivered (as defined in the Guarantee and Security Agreement). Without limiting the generality of the foregoing, it is understood and agreed that any Portfolio Investments that have been contributed or sold, purported to be contributed or sold or otherwise transferred to any Financing Subsidiary, Immaterial Subsidiary, CFC, Transparent Subsidiary or any other Person that is not a Subsidiary Guarantor, or held by any Financing Subsidiary, Immaterial Subsidiary, CFC, Transparent Subsidiary or any other Person that is not a Subsidiary Guarantor shall not be treated as Eligible Portfolio Investments until distributed, sold or otherwise transferred to any Obligor free and clear of all Liens (other than Eligible Liens). Notwithstanding the foregoing, nothing herein shall limit the provisions of Section 5.12(b)(i), which provide that, for purposes of this Agreement, all determinations of whether an Investment is to be included as an Eligible Portfolio Investment shall be determined on a Settlement-Date Basis, provided that no such Investment shall be included as an Eligible Portfolio Investment to the extent it has not been paid for in full.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest. As used in this Agreement, “Equity Interests” shall not include convertible debt unless and until such debt has been converted to capital stock.

“Equity Repurchase Program” means that certain “at-the-market” equity repurchase program as approved by the Board of Directors of the Borrower from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) with respect to any Plan, the failure to satisfy the minimum funding standards set forth in Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant

to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4041(c) or Section 4042 of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of Withdrawal Liability; (g) the occurrence of any non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to any Plan which would result in liability to a Lender; (h) the failure to make any required contribution to a Multiemployer Plan or to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 412 or 430 of the Code or Section 302, 303 or 4068 of ERISA; or (i) the receipt by the Borrower or any ERISA Affiliate of any notice concerning a determination that a Multiemployer Plan is insolvent as defined in Title IV of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR Screen Rate” means, for any Interest Period, in the case of any Eurocurrency Borrowing denominated in Euros, the European Interbank Offered Rate administered by the European Money Markets Institute (or any other entity which takes over the administration of that rate, or any such benchmark that would replace such rate) for the relevant period and displayed on Page EURIBOR01 of the Reuters Screen or, in the event that such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (the “EURIBOR Screen Rate”); provided that, if the EURIBOR Screen Rate so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Euro” refers to the lawful money of the Participating Member States.

“Eurocurrency”, when used in reference to any Loan or Borrowing, refers to whether such Loan is, or the Loans constituting such Borrowing are, bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate.

“Eurocurrency Rate” means, with respect to (A) any Eurocurrency Borrowing denominated in Euros for any applicable Interest Period, the EURIBOR Screen Rate as of the Specified Time on the Quotation Day for such Interest Period ~~and~~, (B) any Eurocurrency Borrowing denominated in Canadian Dollars for any applicable Interest Period, Term CORRA for such Interest Period, and (C) any Eurocurrency Borrowing denominated in any other Foreign Currency and for any applicable Interest Period, the applicable Local Rate as of the Specified Time and on the Quotation Day for such Foreign Currency and Interest Period. If the applicable Screen Rate shall not be available for such Interest Period at the applicable time (the “Impacted Interest Period”), then the Eurocurrency Rate for such Interest Period for such Eurocurrency

Borrowing shall be the Interpolated Rate at such time, subject to Section 2.12; provided, that if the applicable Screen Rate shall not be available with respect to any Eurocurrency Borrowing for any other reason, then the rate determined in accordance with Section 2.12 shall be the Eurocurrency Rate for such Eurocurrency Borrowing; provided, further that, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Event of Default” has the meaning assigned to such term in Article VII.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender or the Issuing Bank or required to be withheld or deducted from a payment to the Administrative Agent, any Lender or the Issuing Bank, (a) Taxes imposed on (or measured by) its net income (however denominated) or franchise Taxes, in each case, imposed (i) by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which the Borrower is located, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a), (d) Taxes attributable to such recipient’s failure to comply with Section 2.15(f), and (e) any withholding Taxes imposed under FATCA.

“External Quoted Value” has the meaning assigned to such term in Section 5.12(b)(ii)(A).

“FATCA” means Sections 1471 through 1474 of the Code, as of the Effective Date (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, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and any fiscal or regulatory legislation, rules, or official practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“FCA” has the meaning assigned to such term in Section 1.07.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for

any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided, that if the Federal Funds Effective Rate is less than zero, such rate shall be zero for purposes of this Agreement.

“Financial Officer” means the chief executive officer, president, chief operating officer, chief financial officer, chief legal officer, principal accounting officer, treasurer, assistant treasurer, controller or chief compliance officer of the Borrower, in each case, whom has been authorized by the Board of Directors of the Borrower to execute the applicable document or certificate.

“Financing Subsidiary” means (i) any Structured Subsidiary or (ii) any SBIC Subsidiary.

“First Lien Bank Loan” has the meaning assigned to such term in Section 5.13.

“Fitch” means Fitch Ratings, Inc. or any successor thereto.

“Floor” means zero.

“Foreign Currency” means at any time any currency other than Dollars.

“Foreign Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars the equivalent amount thereof in the applicable Foreign Currency as reasonably determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Foreign Currency with Dollars.

“Foreign Lender” means any Lender or Issuing Bank that is not a U.S. Person.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property securities or

services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business or customary indemnification agreements entered into in the ordinary course of business in connection with obligations that do not constitute Indebtedness. The amount of any Guarantee at any time shall be deemed to be an amount equal to the maximum stated or determinable amount of the primary obligation in respect of which such Guarantee is incurred, unless the terms of such Guarantee expressly provide that the maximum amount for which such Person may be liable thereunder is a lesser amount (in which case the amount of such Guarantee shall be deemed to be an amount equal to such lesser amount).

“Guarantee and Security Agreement” means that certain Guarantee, Pledge and Security Agreement, dated as of the Effective Date, among the Borrower, the Subsidiary Guarantors, the Administrative Agent, each holder (or a representative, agent or trustee therefor) from time to time of any Secured Longer-Term Indebtedness, and the Collateral Agent.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement (or such other form that is reasonably acceptable to the Collateral Agent) between the Collateral Agent and an entity that pursuant to Section 5.08 is required to become a “Subsidiary Guarantor” under the Guarantee and Security Agreement (with such changes as the Administrative Agent shall request consistent with the requirements of Section 5.08, or to which the Collateral Agent shall otherwise consent).

“Hedging Agreement” means any interest rate protection agreement, Credit Default Swap, foreign currency exchange protection agreement, commodity price protection agreement or other credit, interest or currency exchange rate or commodity price hedging arrangement.

“High Yield Securities” has the meaning assigned to such term in Section 5.13.

“IBA” has the meaning assigned to such term in Section 1.07.

“Immaterial Subsidiaries” means those Subsidiaries of the Borrower that are designated as “Immaterial Subsidiaries” by the Borrower from time to time (it being understood that the Borrower may at any time change any such designation); provided that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of (x) the designation of each such Immaterial Subsidiary and (y) the most recent balance sheet required to be delivered pursuant to Section 5.01 (and the Borrower shall in each case deliver to the Administrative Agent a certificate of a Financial Officer to such effect setting forth reasonably detailed calculations demonstrating such compliance): (a) such Subsidiaries and their Subsidiaries do not hold any Eligible Portfolio Investment included in the Borrowing Base, (b) the aggregate assets of all such Subsidiaries and their Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 3% of the consolidated assets of the Borrower and its

Subsidiaries as of such date; and (c) the aggregate revenues of all such Subsidiaries and their Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 3% of the consolidated revenues of the Borrower and its Subsidiaries for such period. Notwithstanding the foregoing, no Immaterial Subsidiary that is later designated as a Subsidiary Guarantor may be an Immaterial Subsidiary.

“Impacted Interest Period” has the meaning assigned to such term in the definition of “Eurocurrency Rate”.

“Increasing Lender” has the meaning assigned to such term in Section 2.07(e)(i).

“Indebtedness” of any Person means, without duplication, (a) (i) all obligations of such Person for borrowed money or (ii) with respect to deposits, loans or advances of any kind that are required to be accounted for under GAAP as a liability on the financial statements of an Obligor (other than deposits received in connection with a Portfolio Investment in the ordinary course of the Obligor’s business (including, but not limited to, any deposits or advances in connection with expense reimbursement, prepaid agency fees, other fees, indemnification, work fees, tax distributions or purchase price adjustments)), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar debt instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade accounts payable and accrued expenses in the ordinary course of business not past due for more than 90 days after the date on which such trade account payable was due or that are being contested in good faith), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the value of such debt being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) the net amount such Person would be obligated for under any Hedging Agreement if such Hedging Agreement was terminated at the time of determination, (j) all obligations, contingent or otherwise, with respect to Disqualified Equity Interests, and (k) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor (or such Person is not otherwise liable for such Indebtedness). Notwithstanding the foregoing, “Indebtedness” shall not include (x) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment, (y) a commitment arising in the ordinary course of business to make a future Portfolio Investment or fund the delayed draw or unfunded portion of any existing Portfolio Investment or (z) indebtedness of an Obligor on account of the sale by an Obligor of the first out tranche of any First Lien Bank Loan that arises solely as an accounting matter under ASC 860, provided that such indebtedness (i) is non-recourse to the Borrower and its Subsidiaries and (ii) would not

represent a claim against the Borrower or any of its Subsidiaries in a bankruptcy, insolvency or liquidation proceeding of the Borrower or its Subsidiaries, in each case in excess of the amount sold or purportedly sold.

“Independent” when used with respect to any specified Person means that Person (a) does not have any direct financial interest (other than ownership of a de minimis amount of the Equity Interests of such Person) or any material indirect financial interest in the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) and (b) is not an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions of the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof).

“Independent Valuation Provider” means any of Alvarez & Marsal, Houlihan Lokey Howard & Zukin Capital, Inc., Duff & Phelps LLC, Murray, Devine and Company, Lincoln Partners Advisors, LLC, Stout Risius Ross, LLC and Valuation Research Corporation and Stout, or any other Independent nationally recognized third-party appraisal firm selected by the Administrative Agent, and reasonably acceptable to the Borrower.

“Industry Classification Group” means (a) any of the Moody’s classification groups set forth on Schedule 1.01(d) hereto, together with any classification groups that may be subsequently established by Moody’s and provided by the Borrower to the Administrative Agent and (b) any additional industry group classifications established by the Borrower pursuant to Section 5.12.

“ING” means ING Capital LLC.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.06 substantially in the form of Exhibit E or such other form that is reasonably acceptable to the Administrative Agent.

“Interest Payment Date” means (a) with respect to any ABR Loan, each Quarterly Date, (b) with respect to any Eurocurrency Loan or Term SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period and (c) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month).

“Interest Period” means, for any Eurocurrency Loan or Borrowing or for any Term SOFR Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (other than with respect to a Eurocurrency Loan or Eurocurrency Borrowing denominated in Canadian Dollars, which shall not be available for a period of six months’ duration) thereafter or, with respect to such portion of any such Loan or Borrowing that is scheduled to be repaid on the Maturity Date, a period of less than one month’s duration commencing on the date of such Loan or Borrowing and ending on the Maturity Date, as

specified in the applicable Borrowing Request or Interest Election Request; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period (other than an Interest Period that ends on the Maturity Date that is permitted to be of less than one month's duration as provided in this definition) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Internal Value” has the meaning assigned to such term in Section 5.12(b)(ii)(C).

“Interpolated Rate” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the applicable Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which the applicable Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the applicable Screen Rate for the shortest period (for which that applicable Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person (including convertible securities) or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements.

“Investment Advisor” means (i) Barings, (ii) an Affiliate of Barings reasonably satisfactory to the Administrative Agent or (iii) another investment advisor reasonably satisfactory to the Administrative Agent and approved by the Required Lenders.

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

“Investment Policies” means the Borrower's written investment objectives, policies, restrictions and limitations as in existence on the Effective Date, delivered to the Administrative Agent prior to the Effective Date, as may be amended or modified from time to time by a Permitted Policy Amendment.

“IRS” means the U.S. Internal Revenue Service.

“Issuing Bank” means ING, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.04(j).

“IVP Supplemental Cap” has the meaning assigned to such term in Section 9.03(a).

“Joint Lead Arrangers” means, collectively, ING, JPMorgan Chase Bank, N.A., Bank of Montreal and Fifth Third Bank, National Association.

“Last Out Loan” has the meaning assigned to such term in Section 5.13.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time (including any Letter of Credit for which a draft has been presented but not yet honored by the Issuing Bank) plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Multicurrency Percentage of the total LC Exposure at such time. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or a document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“Lenders” means, collectively, the Dollar Lenders and the Multicurrency Lenders.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities (other than on market terms at fair value so long as in the case of any Portfolio Investment, the Value used in determining the Borrowing Base is not greater than the purchase or call price), except in favor of the issuer thereof (and in the case of Portfolio Investments that are equity securities, excluding customary

drag-along, tag-along, right of first refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer). For the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers thereof on customary and market based terms pursuant to the underlying documentation relating to such Investment shall not be deemed to be a “Lien”.

“Loan Documents” means, collectively, this Agreement, the Letter of Credit Documents, any promissory notes delivered pursuant to Section 2.08(f), the Security Documents and any fee letter between the Borrower and the Administrative Agent (or between the Borrower and any of the Lenders) relating to this Agreement.

“Loans” means the revolving loans made by the Lenders to the Borrower pursuant to this Agreement.

“Local Rate” means (i) for Loans or Letters of Credit in AUD, the AUD Rate, (ii) for Loans or Letters of Credit in NZD, the NZD Rate, (iii) for Loans or Letters of Credit in ~~Canadian Dollars~~ Swedish Krona, the ~~CDOR~~ STIBOR Rate, (iv) for Loans or Letters of Credit in ~~Swedish Krona, the STIBOR Rate, (v) for Loans or Letters of Credit in~~ Norwegian Krone, the NIBOR Rate and ~~(vi)~~ (vi) for Loans or Letters of Credit in Danish Krone, the CIBOR Rate.

“Local Screen Rate” means the AUD Screen Rate, the NZD Screen Rate, the ~~CDOR Rate, the~~ STIBOR Screen Rate, the NIBOR Screen Rate, the CIBOR Screen Rate, SONIA ~~and~~, SARON and CORRA as published on the CORRA Administrator’s Website (following a Benchmark Transition Event with respect to Term CORRA), collectively and individually as the context may require.

“Long-Term U.S. Government Securities” has the meaning assigned to such term in Section 5.13.

“Margin Stock” means “margin stock” within the meaning of Regulations D, T, U and X.

“Material Adverse Effect” means a material adverse effect on (a) the business, Portfolio Investments of the Obligors (taken as a whole) and other assets, liabilities (actual or contingent), operations or condition (financial or otherwise) of the Borrower and its Subsidiaries (other than any Financing Subsidiary), taken as a whole, or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder or the ability of the Obligors to perform their respective obligations thereunder.

“Material Indebtedness” means (a) Indebtedness (other than the Loans, Letters of Credit and Hedging Agreements), of any one or more of the Borrower and its Subsidiaries (excluding any Specified CLO, but including each other Financing Subsidiary) in an aggregate outstanding principal amount exceeding \$20,000,000 and (b) obligations in respect of one or more Hedging Agreements or other swap or derivative transactions under which the maximum aggregate amount (after giving effect to any netting agreements) that the Borrower and its

Subsidiaries would be required to pay if such Hedging Agreement(s) or other swap or derivative transactions were terminated at such time would exceed \$20,000,000.

“Maturity Date” means the date that is the one (1) year anniversary of the Revolver Termination Date.

“Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multicurrency Commitment” means, with respect to each Multicurrency Lender, the commitment of such Multicurrency Lender to make Loans, and to acquire participations in Letters of Credit denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Multicurrency Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.07 or reduced from time to time pursuant to Section 2.09 or as otherwise provided in this Agreement and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The aggregate amount of each Lender’s Multicurrency Commitment as of the Amendment No. 4 Effective Date is set forth on Schedule 1.01(b) or in the Assignment Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Multicurrency Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Loans at such time, made or incurred under such Lender’s Multicurrency Commitments, and such Lender’s LC Exposure.

“Multicurrency Lender” means the Persons listed on Schedule 1.01(b) as having Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Multicurrency Commitment or to acquire Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof.

“Multicurrency Loan” means a Loan denominated in Dollars or in an Agreed Foreign Currency made under the Multicurrency Commitments.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA in respect of which the Borrower or any ERISA Affiliate makes or is required to make any contributions.

“National Currency” means the currency, other than the Euro, of a Participating Member State.

“Net Asset Sale Proceeds” means, with respect to any Asset Sale, an amount equal to (a) the sum of Cash payments and Cash Equivalents received by the Obligor from such Asset Sale (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so

received), minus (b) any costs, fees, commissions, premiums and expenses actually incurred by any Obligor directly incidental to such Asset Sale and payable in cash to a Person that is not an Affiliate of any Obligor (or if payable to an Affiliate, only to the extent such expenses are reasonable and customary), including reasonable legal fees and expenses, minus (c) all taxes paid or reasonably estimated to be payable by any Obligor (other than any income tax) as a result of such Asset Sale (after taking into account any applicable tax credits or deductions that are reasonably expected to be available), minus (d) reserves for indemnification, purchase price adjustments or analogous arrangements reasonably estimated by the Borrower or the relevant Subsidiary in connection with such Asset Sale; provided that (i) such reserved amount shall not be included in the Borrowing Base and (ii) if the amount of any estimated reserves pursuant to this clause (d) exceeds the amount actually required to be paid in cash in respect of indemnification, purchase price adjustments or analogous arrangements for such Asset Sale, the aggregate amount of such excess shall constitute Net Asset Sale Proceeds (as of the date the Borrower determines such excess exists), minus (e) payments of unassumed liabilities relating to the assets sold or otherwise disposed of at the time, or within 30 days after, the date of such Asset Sale.

“Net Return of Capital” means an amount equal to (i) (a) any Cash amount (and proceeds of any non-Cash amount) received by any Obligor at any time in respect of the outstanding principal of any Portfolio Investment (whether at stated maturity, by acceleration or otherwise), (b) without duplication of amounts received under clause (a), any Cash proceeds (including Cash proceeds of any non-Cash consideration) received by any Obligor at any time from the sale of any property or assets pledged as collateral in respect of any Portfolio Investment to the extent such Cash proceeds are less than or equal to the outstanding principal balance of such Portfolio Investment, (c) solely to the extent such proceeds, along with any such proceeds previously received (other than on account of taxes paid or reasonably estimated to be payable), are less than or equal to the Obligor’s investments therein, any cash amount (and Cash proceeds of any non-Cash amount) received by any Obligor at any time in respect of any Portfolio Investment that is an Equity Interest (x) upon the liquidation or dissolution of the Portfolio Company of such Portfolio Investment, (y) as a distribution of capital made on or in respect of such Portfolio Investment (other than, in the case of a Portfolio Investment that is capital stock, any distribution on account of actual taxes paid or reasonably estimated to be payable by an Obligor solely in its capacity as a holder of such Equity Interest (and not on account of such Obligor’s status as a RIC)), or (z) pursuant to the recapitalization or reclassification of the capital of the Portfolio Company of such Portfolio Investment or pursuant to the reorganization of such Portfolio Company or (d) any similar return of capital received by any Obligor in Cash (and Cash proceeds of any non-Cash amount) in respect of any Portfolio Investment minus (ii) any costs, fees, commissions, premiums and expenses incurred by any Obligor directly incidental to such Cash receipts, including reasonable legal fees and expenses.

“New Zealand Dollars” and “NZD” refers to the lawful currency of New Zealand.

“NIBOR Rate” means, with respect to any Interest Period, in the case of any Eurocurrency Borrowing denominated in NOK, a rate per annum equal to the Norwegian Interbank Offered Rate administered by Norske Finansielle Referanser (or any other person that takes over administration of that rate) for deposits in NOK with a term equivalent to such Interest

Period as displayed on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (the “NIBOR Screen Rate”) as of 11:00 a.m. London time two Business Days prior to the commencement of such Interest Period. If the NIBOR Rate shall be less than zero, the NIBOR Rate shall be deemed to be zero for purposes of this agreement.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(d).

“Norwegian Krone” and “NOK” refers to the lawful currency of Norway.

“NYFRB” means the Federal Reserve Bank of New York.

“NZD Rate” means, for any Loans in New Zealand Dollars, the (a) NZD Screen Rate plus (b) 0.30%.

“NZD Screen Rate” means, with respect to any Interest Period, the rate per annum determined by the Administrative Agent which is equal to the average bank bill reference rate as administered by the New Zealand Financial Markets Association (or any other Person that takes over the administration of such rate) for bills of exchange with a tenor equal in length to such Interest Period as displayed on page BKBM of the Reuters screen (or, in the event such rate does not appear on such page, on any successor or substitute page on such screen that displays such rate or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Wellington, New Zealand time) on the first day of such Interest Period. If the NZD Screen Rate shall be less than zero, the NZD Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Obligors” means, collectively, the Borrower and the Subsidiary Guarantors.

“Obligors’ Net Worth” means, at any date, Stockholders’ Equity at such date, minus the net asset value held by any Obligor in (x) any non-Obligor Subsidiary and (y) any joint venture except to the extent that the Collateral Agent maintains a first priority, perfected Lien (subject to no other Liens other than Eligible Liens) in the Equity Interests of such joint venture owned by such Obligor.

“OFAC” has the meaning assigned to such term in Section 3.20.

“Other Connection Taxes” means, with respect to any recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, 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 Covered Indebtedness” means, collectively, (i) Secured Longer-Term Indebtedness and (ii) Unsecured Shorter-Term Indebtedness.

“Other Taxes” means any and all present or future stamp, court, documentary, intangible, recording or filing Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery, 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 imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18(b)).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency transactions by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate); provided, that if the Overnight Bank Funding Rate is less than zero, such rate shall be zero for purposes of this Agreement.

“Participant” has the meaning assigned to such term in Section 9.04(f).

“Participant Register” has the meaning assigned to such term in Section 9.04(f).

“Participating Member State” means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“Payment” has the meaning assigned to such term in Section 8.13(b).

“Payment Notice” has the meaning assigned to such term in Section 8.13(b).

“Payor” has the meaning assigned to such term in Section 8.13(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

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

“Performing Covenant-Lite Loans” has the meaning assigned to such term in Section 5.13.

“Performing DIP Loans” has the meaning assigned to such term in Section 5.13.

“Performing First Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Performing First Lien Middle Market Loans” has the meaning assigned to such term in Section 5.13.

“Performing High Yield Securities” has the meaning assigned to such term in Section 5.13.

“Performing Last Out Loans” has the meaning assigned to such term in Section 5.13.

“Performing Mezzanine Investments” has the meaning assigned to such term in Section 5.13.

“Performing Second Lien Bank Loans” has the meaning assigned to such term in Section 5.13.

“Periodic Term CORRA Determination Day” has the meaning assigned to such term in the definition of “Term CORRA”.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Equity Interests” means common stock of the Borrower that after its issuance is not subject to any agreement between the holder of such common stock and the Borrower where the Borrower is required to purchase, redeem, retire, acquire, cancel or terminate any such common stock at any time prior to the first anniversary of the later of the Maturity Date (as in effect from time to time) and the Termination Date.

“Permitted Foreign Jurisdiction” has the meaning assigned to such term in Section 5.13.

“Permitted Foreign Jurisdiction Portfolio Investment” has the meaning assigned to such term in Section 5.13.

“Permitted Liens” means (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmens’, storage, landlord, and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers’ compensation laws, unemployment insurance or other similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or

utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default; (g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business, in the case of each of clauses (i) through (iii) above, securing payment of fees, indemnities, charges for returning items and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; (i) Eligible Liens; (j) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Obligor in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder); (k) zoning restrictions, easements, licenses, or other restrictions on the use of any real estate (including leasehold title), in each case which do not interfere with or affect in any material respect the ordinary course conduct of the business of the Borrower and its Subsidiaries; (l) purchase money Liens on specific equipment and fixtures, provided that (i) such Liens only attach to such equipment and fixtures and (ii) the Indebtedness secured thereby does not exceed the lesser of the cost and the fair market value of such equipment and fixtures at the time of the acquisition thereof; (m) deposits of money securing leases to which Borrower is a party as lessee made in the ordinary course of business; and (n) precautionary Liens and filing of financing statements under the Uniform Commercial Code covering assets sold or contributed to any Person not prohibited hereunder.

“Permitted Policy Amendment” is an amendment, modification, termination or restatement of the Investment Policies or Valuation Policy, in each case that is any of (i) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (ii) required by applicable law or Governmental Authority, or (iii) is not or could not reasonably be expected to be materially adverse to the Lenders.

“Permitted Prior Working Capital Lien” has the meaning assigned to such term in Section 5.13.

“Permitted SBIC Guarantee” means a guarantee by the Borrower of SBA Indebtedness of an SBIC Subsidiary on the SBA’s then applicable form; provided that the recourse to the Obligors thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in clause (q) of Article VII, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

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

“PIK Obligation” has the meaning assigned to such term in Section 5.13.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Portfolio Company” means the issuer or obligor under any Portfolio Investment held by any Obligor.

“Portfolio Investment” means any Investment (including an Alpine Participation Interest) held by the Borrower and its Subsidiaries in their asset portfolio and included on the schedule of investments on the financial statements of the Borrower delivered pursuant to Section 5.01(a) or (b) (or, for any Investment made during a given quarter and before a schedule of investments is required to be delivered pursuant to Section 5.01(a) or (b), as applicable, with respect to such quarter, is intended to be included on the schedule of investments when such Investment is made) (and, for the avoidance of doubt, shall not include any Subsidiary of the Borrower).

“Pounds Sterling” means the lawful currency of England.

“Prime Rate” means the rate of interest quoted in *The Wall Street Journal*, Money Rates Section, as the “U.S. Prime Rate” (or its successor), as in effect from time to time or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum rate published by the Federal Reserve Board in the Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above, or below the Prime Rate.

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Pro-Rata Borrowing” has the meaning assigned to such term in Section 2.03(a).

“Pro-Rata Dollar Portion” means, in connection with any Pro-Rata Borrowing in Dollars, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing multiplied by (ii) the aggregate Dollar Commitments of all Dollar Lenders at such time divided by (iii) the aggregate Commitments of all Lenders at such time.

“Pro-Rata Multicurrency Portion” means, in connection with any Pro-Rata Borrowing in Dollars, an amount equal to (i) the aggregate amount of such Pro-Rata Borrowing

multiplied by (ii) the aggregate Multicurrency Commitments of all Multicurrency Lenders at such time divided by (iii) the aggregate Commitments of all Lenders at such time.

“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.

“QFC” has the meaning assigned to such term in Section 9.18.

“QFC Credit Support” has the meaning assigned to such term in Section 9.18.

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, commencing on March 29, 2019.

“Quotation Day” means, with respect to any Eurocurrency Borrowing (other than any Eurocurrency Borrowing denominated in Canadian Dollars) for any Interest Period, (i) if the Currency is ~~Canadian Dollars~~ or AUD, the first day of such Interest Period, (ii) if the Currency is Euro, two TARGET Days before the first day of such Interest Period and (iii) for any other Currency; (other than Canadian Dollars), two Business Days prior to the first day of such Interest Period, unless, in each case, market practice differs in the relevant market where the Eurocurrency Rate for such Currency is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day shall be the last of those days).

“Quoted Investments” has the meaning assigned to such term in Section 5.12(b)(ii)(A).

“Rating Agency” means each of S&P, Moody’s and Fitch.

“Ratings Condition” means that, at any time commencing on or after twelve months after the Effective Date, the Borrower maintains a Credit Rating of at least BBB-/Baa3 (or equivalent) from at least one Rating Agency.

“Register” has the meaning assigned to such term in Section 9.04(c).

“Regulations D, T, U and X” means, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, partners, officers, employees, agents, advisors and representatives of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board or the NYFRB, or a committee officially endorsed or convened by the Board or the NYFRB, or any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the

Bank of England, or any successor thereto and (iii) with respect to any Benchmark Replacement in respect of Loans denominated in an Agreed Foreign Currency other than Pounds Sterling, (a) the central bank for the currency in which such Benchmark Replacement is denominated or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time. The Required Lenders of a Class (which shall include the terms “Required Dollar Lenders” and “Required Multicurrency Lenders”) means Lenders having Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Credit Exposures and unused Commitments of such Class; provided that the Credit Exposures and unused Commitments of any Defaulting Lenders shall be disregarded in the determination of Required Lenders to the extent provided for in Section 2.17.

“Required Payment” has the meaning assigned to such term in Section 8.13(a).

“Required Payment Amount” has the meaning assigned to such term in Section 6.05(b).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower (other than any equity awards granted to employees, officers, directors and consultants of the Borrower and its Affiliates); provided, for clarity, neither the conversion of convertible debt into Permitted Equity Interests nor the purchase, redemption, retirement, acquisition, cancellation or termination of convertible debt made solely with Permitted Equity Interests (other than interest or expenses or fractional shares, which may be payable in cash) shall be a Restricted Payment hereunder.

“Restructured Investment” has the meaning assigned to such term in Section 5.13.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan or RFR Loan denominated in an Agreed Foreign Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Agreed Foreign Currency and (iii) such additional dates as the Administrative Agent shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of

issuance of a Letter of Credit denominated in an Agreed Foreign Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in an Agreed Foreign Currency and (iv) such additional dates as the Administrative Agent or the Issuing Bank shall reasonably and in good faith determine or the Required Lenders shall reasonably and in good faith require.

“Revolver Termination Date” means February 21, 2025, unless extended with the consent of each Lender in its sole and absolute discretion.

“RFR”, when used in reference to any Loan or Borrowing, refers to whether such Loan or the Loans constituting such Borrowing, are bearing interest at a rate determined by reference to Adjusted Daily Simple RFR.

“RFR Business Day” means, for any RFR Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, ~~and~~ (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich, and (c) Canadian Dollars, any day except (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed; provided that, for purposes of notice requirements in Sections 2.03(a) and 2.09(g), in each case, such day is also a Business Day.

“RFR Rate Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RIC” means a Person qualifying for treatment as a “regulated investment company” under Subchapter M of the Code.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., a New York corporation, or any successor thereto.

“Sanctioned Country” means, at any time, a country, territory or region that is, or whose government is, the subject or target of any comprehensive Sanctions (which are, as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Crimea region of Ukraine).

“Sanctions” has the meaning assigned to such term in Section 3.20.

“SARON” means, with respect to any RFR Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such RFR Business Day published by the SIX Swiss Exchange AG (or any successor administrator for the Swiss Average Rate Overnight) on the SIX Swiss Exchange AG’s website, currently at <http://www.six-group.com> (or any successor source for the Swiss Average Rate Overnight identified as such by the administrator for the Swiss Average Rate Overnight from time to time).

“SARON Adjustment” means with respect to SARON, -0.0571% (-5.71 basis points).

“SBA” means the United States Small Business Administration or any Governmental Authority succeeding to any or all of the functions thereof.

“SBIC Subsidiary” means any Subsidiary of the Borrower or any other Obligor (or such Subsidiary’s general partner or manager entity) that is (x) either (i) a “small business investment company” licensed by the SBA (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) under the Small Business Investment Act of 1958, as amended, or (ii) any wholly-owned, direct or indirect, Subsidiary of an entity referred to in clause (x)(i) of this definition, and (y) designated in writing by the Borrower (as provided below) as an SBIC Subsidiary, so long as:

(a) other than pursuant to a Permitted SBIC Guarantee or the requirement by the SBA that the Borrower or such Obligor make an equity or capital contribution to the SBIC Subsidiary in connection with its incurrence of SBA Indebtedness (provided that such contribution is permitted by Section 6.03(e) or 6.03(i) and is made substantially contemporaneously with such incurrence), no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Person (i) is Guaranteed by the Borrower or any of its Subsidiaries (other than any SBIC Subsidiary), (ii) is recourse to or obligates the Borrower or any of its Subsidiaries (other than any SBIC Subsidiary) in any way, or (iii) subjects any property of the Borrower or any of its Subsidiaries (other than any SBIC Subsidiary) to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness;

(b) other than pursuant to a Permitted SBIC Guarantee, neither the Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding with such Person other than on terms no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower or such Subsidiary;

(c) neither the Borrower nor any of its Subsidiaries (other than any SBIC Subsidiary) has any obligation to such Person to maintain or preserve its financial condition or cause it to achieve certain levels of operating results; and

(d) such Person has not Guaranteed or become a co-borrower under, and has not granted a security interest in any of its properties to secure, and the Equity Interests it has issued are not pledged to secure, in each case, any indebtedness, liabilities or obligations of any one or more of the Obligors.

Any designation by the Borrower under clause (y) above shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Financial Officer’s knowledge, such designation complied with the foregoing conditions.

“Screen Rate” means the Term SOFR Reference Rate, the EURIBOR Screen Rate, [the Term CORRA Reference Rate](#) and the Local Screen Rates collectively and individually as the context may require.

“SEC” means the United States Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions thereof.

“Second Lien Bank Loan” has the meaning assigned to such term in [Section 5.13](#).

“Secured Longer-Term Indebtedness” means, as at any date, Indebtedness of the Borrower (other than Indebtedness hereunder) (which may be Guaranteed by Subsidiary Guarantors) that:

(a) has no amortization (other than for amortization in an amount not greater than 1% of the aggregate initial principal amount of such Indebtedness per annum (or an amount in excess of 1% of the aggregate initial principal amount of such Indebtedness per annum on terms mutually agreeable to the Borrower and the Required Lenders)) or mandatory redemption, repurchase or prepayment prior to, and a final maturity date not earlier than, six months after the Maturity Date (it being understood that any amortization, mandatory redemption, repurchase or prepayment obligation or put right that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a Change in Control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided that any payment prior to the Termination Date in respect of any such obligation or right shall only be made to the extent permitted by [Section 6.12](#));

(b) is incurred pursuant to documentation containing (i) financial covenants, covenants governing the borrowing base, if any, covenants regarding portfolio valuations, and events of default that are no more restrictive in any respect upon the Borrower and its Subsidiaries, at any time that any Commitments or Loans are outstanding hereunder (including pursuant to any maturity extensions), than those set forth in this Agreement (other than, if such Indebtedness is governed by a customary indenture or similar instrument, events of default that are customary in indentures or similar instruments and that have no analogous provisions in this Agreement or credit agreements generally) (provided that, upon the Borrower’s request, this Agreement will be deemed to be automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower and the Lenders shall enter into a document evidencing such amendment), *mutatis mutandis*, to make such covenants more restrictive in this Agreement as may be necessary to meet the requirements of this clause (b)(i)) and (ii) other terms (other than interest and any commitment or related fees) that are no more restrictive in any material respect upon the Borrower and its Subsidiaries, at any time that any Commitments or Loans are outstanding hereunder (including pursuant to any maturity extensions), than those set forth in this Agreement; and

(c) ranks pari passu with the obligations under this Agreement and is not secured by any assets of any Person other than any assets of any Obligor pursuant to the Security Documents and the holders of which, or the agent, trustee or representative

of such holders on behalf of and for the benefit of such holders, have agreed to either (x) be bound by the provisions of the Security Documents by executing the joinder attached as Exhibit E to the Guarantee and Security Agreement or (y) be bound by the provisions of the Security Documents in a manner reasonably satisfactory to the Administrative Agent and the Collateral Agent. For the avoidance of doubt, (a) Secured Longer-Term Indebtedness shall also include any refinancing, refunding, renewal or extension of any Secured Longer-Term Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition and (b) any payment on account of Secured Longer-Term Indebtedness shall be subject to Section 6.12.

“Secured Parties” has the meaning assigned to such term in the Guarantee and Security Agreement.

“Security Documents” means, collectively, the Guarantee and Security Agreement, the Custodian Agreement, the Control Agreement, all Uniform Commercial Code financing statements filed with respect to the security interests in personal property created pursuant to the Guarantee and Security Agreement, and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered at any time by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise providing or relating to any collateral security for any of the Secured Obligations under and as defined in the Guarantee and Security Agreement.

“Senior Securities” means senior securities (as such term is defined and determined pursuant to the Investment Company Act and any orders of the SEC issued to the Borrower thereunder).

“Settlement-Date Basis” means that any Investment that has been purchased will not be treated as an Eligible Portfolio Investment until such purchase has settled, and any Eligible Portfolio Investment which has been sold will not be excluded as an Eligible Portfolio Investment until such sale has settled.

“Short-Term U.S. Government Securities” has the meaning assigned to such term in Section 5.13.

“SOFR” means a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Adjustment” means, for any calculation with respect to an ABR Loan or a Term SOFR Loan, a percentage per annum as set forth as follows for the applicable Type of such Loan and (if applicable) Interest Period therefore: (a) with respect to ABR Loans, 0.10% (10 basis points) and (b) with respect to Term SOFR Loans, 0.10% (10 basis points) for an Interest Period of one month, 0.15% (15 basis points) for an Interest Period of three months and 0.25% (25 basis points) for an Interest Period of six months.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Solvent” means, with respect to any Obligor, that as of the date of determination, both (i) (a) the sum of such Obligor’s debt and liabilities (including contingent liabilities) does not exceed the present fair saleable value of such Person’s present assets, (b) such Obligor’s capital is not unreasonably small in relation to its business as contemplated on the Effective Date and reflected in any projections delivered to the Lenders or with respect to any transaction contemplated or undertaken after the Effective Date, and (c) such Obligor has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Obligor is “solvent” within the meaning given to such term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“SONIA” means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the Bank of England (or any successor administrator or the Sterling Overnight Index Average) on the Bank of England’s website, currently at <http://www.bankofengland.co.uk> (or any successor source for the Sterling Overnight Index Average identified as such by the administrator for the Sterling Overnight Index Average).

“SONIA Adjustment” means with respect to SONIA, 0.0326% (3.26 basis points).

“Specified CLO” means a Structured Subsidiary that (i) is a collateralized loan obligation vehicle and (ii) has been designated in writing as a Specified CLO by the Borrower to the Administrative Agent at any time prior to the Specified CLO Effective Date (which designation shall not be revocable). For the avoidance of doubt, each Specified CLO shall be subject to the proviso of Section 6.03(e).

“Specified CLO Effective Date” means, in respect of any Specified CLO, the earliest of (i) the date the applicable Rating Agency has deemed such Specified CLO to be effective, (ii) the date the collateral manager (or similar person) has elected and/or certified that such Specified CLO has become effective and (iii) the date on which the underlying coverage, portfolio quality or similar tests in respect of such Specified CLO become effective.

“Specified Notes” means the 2025 Notes, the 2025-2 Notes, the 2026 Notes and the Additional Notes.

“Specified Time” means (i) in relation to a Loan in ~~Canadian Dollars, as of 10:00 a.m., Toronto, Ontario time,~~ (ii) in relation to a Loan in Euros, 11:00 a.m., Brussels time, ~~(iii)~~ in

relation to a Loan in AUD, as of 11:00 a.m., Sydney, Australia, (iviii) in relation to a Loan in Swedish Krona, as of 11:00 a.m., London time, (viiv) in relation to a Loan in Norwegian Krone, 11:00 a.m., London time, (viiv) in relation to a Loan in New Zealand Dollars, 11:00 a.m., Wellington, New Zealand time, and (viiiv) in relation to a Loan in Danish Krone, 11:00 a.m., Copenhagen, Denmark time.

“Spot Rate” for a currency means the rate determined by the Administrative Agent or the Issuing Bank, as applicable, 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 or the Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Agreed Foreign Currency.

“Standard Securitization Undertakings” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for breach of representations and warranties referred to in clause (c), and (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in commercial loan securitizations (in each case in clauses (a), (b) and (c) excluding obligations related to the collectability of the assets sold or the creditworthiness of the underlying obligors and excluding obligations that constitute credit recourse).

“Statutory Reserve Rate” means, for the Interest Period for any Eurocurrency Borrowing, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the arithmetic mean, taken over each day in such Interest Period, of the aggregate of the applicable maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D). Such reserve percentages shall include those imposed pursuant to Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“STIBOR Rate” means, in the case of any Eurocurrency Borrowing denominated in SEK, with respect to any Interest Period, the Stockholm Interbank Offered Rate administered by the Swedish Bankers’ Association (or any other person that takes over administration of that rate) for deposits in Swedish Krona with a term equivalent to such Interest Period as displayed on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to

time in its reasonable discretion (the “STIBOR Screen Rate”) as of 11:00 a.m. London time two Business Days prior to the commencement of such Interest Period. If the STIBOR Rate shall be less than zero, the STIBOR Rate shall be deemed to be zero for purposes of this agreement.

“Stockholders’ Equity” means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of stockholders’ equity for the Borrower and its Subsidiaries at such date.

“Structured Finance Obligations” has the meaning assigned to such term in Section 5.13.

“Structured Subsidiaries” means:

(a) a direct or indirect Subsidiary of the Borrower which is formed (including prior to the Effective Date) in connection with, and which continues to exist for the sole purpose of, obtaining and maintaining third-party financings and which engages in no material activities other than in connection with the purchase and financing of assets from the Obligor or any other Person, and which is designated by the Borrower (as provided below), as a Structured Subsidiary, so long as:

(i) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (i) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (ii) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property of any Obligor (other than property that has been contributed or sold or otherwise transferred to such Subsidiary in accordance with the terms Section 6.03(e) or 6.03(i)), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof;

(ii) no Obligor has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing loan assets; and

(iii) no Obligor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results; and

(b) any passive holding company that is designated by the Borrower (as provided below) as a Structured Subsidiary, so long as:

(i) such passive holding company is the direct parent of a Structured Subsidiary referred to in clause (a);

(ii) such passive holding company engages in no activities and has no assets (other than in connection with the transfer of assets to and from a Structured Subsidiary referred to in clause (a), and its ownership of all of the Equity Interests of a Structured Subsidiary referred to in clause (a) or liabilities;

(iii) all of the Equity Interests of such passive holding company are owned directly by an Obligor and are pledged as Collateral for the Secured Obligations and the Collateral Agent has a first-priority perfected Lien (subject to no other Liens other than Eligible Liens) on such Equity Interests; and

(iv) no Obligor has any obligation to maintain or preserve such passive holding company's financial condition or cause such entity to achieve certain levels of operating results.

Any designation of a Structured Subsidiary by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Financial Officer's knowledge, such designation complied with each of the conditions set forth in clause (a) or (b) above, as applicable.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an Investment held by any Obligor in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantor” means any Subsidiary that is or is required to be a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that, subject to Section 5.08(a), no CFC, Transparent Subsidiary, Immaterial Subsidiary or Financing Subsidiary shall be required to be a Subsidiary Guarantor as long as it remains a CFC, Transparent Subsidiary, Immaterial Subsidiary or Financing Subsidiary, as applicable, each as defined and described herein.

“Supported QFC” has the meaning set forth in Section 9.18.

“Swedish Krona” and “SEK” refers to the lawful currency of Sweden.

“Swiss Francs” and “CHF” refers to the lawful currency of Switzerland.

“TARGET Day” means any day on which the TARGET2 is open.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euros.

“Tax Amount” has the meaning assigned to such term in Section 6.05(b).

“Tax Damages” has the meaning assigned to such term in Section 2.15(d).

“Taxes” means any and all present or future taxes levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term CORRA” means,

(a) for any calculation with respect to a Eurocurrency Loan in Canadian Dollars for any Interest Period, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a replacement of the Term CORRA Reference Rate has not occurred pursuant to Section 2.12(d), then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; and

(b) for any calculation with respect to a Loan with a Benchmark equal to the Canadian Prime Rate on any day, the Term CORRA Reference Rate for a tenor of one (1) month on the day (such day, the “Prime Rate CORRA Determination Day”) that is two (2) Business Days prior to such day, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 5:00 p.m. (Toronto time) on any Prime Rate CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a replacement of the Term CORRA Reference Rate has not occurred pursuant to Section 2.12(d), then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Prime Rate CORRA Determination Day.

“Term CORRA Administrator” means Candeal Benchmark Administration Services Inc., TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR” means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a replacement of the Term SOFR Reference Rate has not occurred pursuant to Section 2.12(d), then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a replacement of the Term SOFR Reference Rate has not occurred pursuant to Section 2.12(d), then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Borrowing” means, as to any Borrowing, the Term SOFR Loans comprising such Borrowing.

“Term SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (d) of the definition of “Alternate Base Rate”.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination Date” means the date on which the Commitments have expired or been terminated and the principal of and accrued interest on each Loan and all fees and other amounts payable hereunder by the Borrower or any other Obligor shall have been paid in full (excluding, for the avoidance of doubt, any amount in connection with any contingent, unasserted indemnification obligations), all Letters of Credit shall have (w) expired, (x) terminated, (y) been Cash Collateralized or (z) otherwise been backstopped in a manner acceptable to the Issuing Bank and the Administrative Agent in their sole discretion and, in each case, all LC Disbursements then outstanding have been reimbursed.

“Third Party Finance Company” has the meaning assigned to such term in Section 5.13.

“Total Eligible Portfolio” has the meaning assigned to such term in Section 5.13(b).

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and other Loan Documents, the borrowing of Loans, and the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

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

“Transparent Subsidiary” means a Subsidiary classified as a partnership or as a disregarded entity for U.S. federal income tax purposes directly or indirectly owned by an Obligor that has no material assets other than Equity Interests (held directly or indirectly through other Transparent Subsidiaries) in one or more CFCs.

“Two Largest Industry Classification Groups” means, as of any date of determination, each of the two Industry Classification Groups that a greater portion of the Total Eligible Portfolio has been assigned to each such Industry Classification Group pursuant to Section 5.12(a) than any other single Industry Classification Group.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Adjusted Eurocurrency Rate, Adjusted Term SOFR, Adjusted Daily Simple RFR or the Alternate Base Rate.

“Undisclosed Administration” means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or its direct or indirect parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed and such appointment has not been publicly disclosed (including, without limitation, under the Dutch Financial Supervision Act 2007 (as amended from time to time and including any successor legislation)).

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unquoted Investments” has the meaning assigned to such term in Section 5.12(b)(ii)(B).

“Unsecured Longer-Term Indebtedness” means any Indebtedness of an Obligor that:

(a) has no amortization, or mandatory redemption, repurchase or prepayment prior to, and a final maturity date not earlier than, six months after the Maturity Date (it being understood that (i) the conversion features into Permitted Equity Interests under convertible notes (as well as the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, except in the case of interest, fractional shares pursuant to customary and market conversion and other provisions or expenses (which may be payable in cash)) shall not constitute “amortization”, “redemption”, “repurchase” or “prepayment” for the purposes of this definition and (ii) that any amortization, mandatory redemption, repurchase or prepayment obligation or put right that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a Change in Control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a) (notwithstanding the foregoing, in this clause (ii), the Borrower acknowledges that any payment prior to the Termination Date in respect of any such obligation or right shall only be made to the extent permitted by Section 6.12)),

(b) is incurred pursuant to documentation containing (i) financial covenants, covenants governing the borrowing base, if any, covenants regarding portfolio valuation, and events of default that are no more restrictive in any respect upon the Borrower and its Subsidiaries, at any time that any Commitments or Loans are outstanding hereunder (including pursuant to any maturity extensions), than those set forth in this Agreement (other than, if such Indebtedness is governed by a customary indenture or similar instrument, events of default that are customary in indentures or similar instruments and that have no analogous provisions in this Agreement or credit agreements generally) (provided that, upon the Borrower’s request, this Agreement will be deemed to be automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower and the Lenders shall enter into a document evidencing such amendment), *mutatis mutandis*, to make such covenants more restrictive

in this Agreement as may be necessary to meet the requirements of this clause (b)(i) (it being understood that put rights or repurchase or redemption obligations (x) in the case of convertible securities, in connection with the suspension or delisting of the Equity Interests of the Borrower or the failure of the Borrower to satisfy a continued listing rule with respect to its Equity Interests or (y) arising out of circumstances that would constitute a “fundamental change” (as such term is customarily defined in convertible note offerings) or an Event of Default shall not be deemed to be more restrictive for purposes of this definition) and (ii) other terms that are substantially comparable to, or more favorable to the Borrower than, market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by the Borrower, and

(c) is not secured by any assets of any Person. For the avoidance of doubt, (a) Unsecured Longer-Term Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Longer-Term Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of clause (B) of this definition and (b) any payment on account of Unsecured Longer-Term Indebtedness shall be subject to Section 6.12.

Notwithstanding the foregoing, each of the Specified Notes shall continue to be deemed Unsecured Longer-Term Indebtedness in all respects despite the fact that the maturity date of the Specified Notes is prior to the date that is six months after the maturity date, so long as each of the Specified Notes continues to comply with all other requirements of this definition, until the date that is nine months prior to the scheduled maturity of any Specified Notes; provided that, from and after the date that is nine months prior to the scheduled maturity of any Specified Notes, such Specified Notes shall be reclassified as Unsecured Shorter-Term Indebtedness; provided, further that such reclassification shall not be considered an “incurrence” for purposes of clauses (w) through (z) of Section 6.01(b).

“Unsecured Shorter-Term Indebtedness” means, collectively, (a) any Indebtedness of the Borrower or any Subsidiary (other than a Financing Subsidiary) that is not secured by any assets of any Person and that does not constitute Unsecured Longer-Term Indebtedness (including any Specified Notes from and after the date that is nine months prior to the scheduled maturity of such Specified Notes) and (b) any Indebtedness of the Borrower or any Subsidiary (other than a Financing Subsidiary) that is designated as “Unsecured Shorter-Term Indebtedness” pursuant to Section 6.11. For the avoidance of doubt, Unsecured Shorter-Term Indebtedness shall also include any refinancing, refunding, renewal or extension of any Unsecured Shorter-Term Indebtedness so long as such refinanced, refunded, renewed or extended Indebtedness continues to satisfy the requirements of this definition.

“USA PATRIOT Act” has the meaning assigned to such term in Section 3.21.

“U.S. Government Securities” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” has the meaning assigned to such term in Section 9.18.

“Valuation Policy” means the Borrower’s valuation policy as in existence on the Amendment No. 1 Effective Date and delivered to the Administrative Agent prior to the Amendment No. 1 Effective Date, as may be amended or modified from time to time in a manner consistent with standard industry practice by a Permitted Policy Amendment.

“Valuation Testing Date” has the meaning assigned to such term in Section 5.12(b)(iii)(A).

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

“wholly owned Subsidiary” of any person shall mean a Subsidiary of such person, all of the Equity Interests of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person and/or one or more wholly owned Subsidiaries of such person. Unless the context otherwise requires, “wholly owned Subsidiary Guarantor” shall mean a wholly owned Subsidiary that is a Subsidiary Guarantor.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Obligor and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right has been exercised under it to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Dollar Loan” or a “Multicurrency Loan”), by Type (e.g., an “ABR Loan”, an “RFR Loan”, a “Term SOFR Loan” or a “Eurocurrency Loan”) or by Class and Type (e.g., a “Multicurrency Eurocurrency Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Dollar Borrowing” or a “Multicurrency Borrowing”), by Type (e.g., an “ABR Borrowing”, an “RFR Borrowing”, a “Term SOFR Borrowing” or a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Multicurrency Eurocurrency Borrowing”). Loans and Borrowings may also be identified by Currency.

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on such successors and assigns set forth herein), (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Solely for purposes of this Agreement, any references to “obligations” owed by any Person under any Hedging Agreement shall refer to the amount that would be required to be paid by such Person if such Hedging Agreement were terminated at such time (after giving effect to any netting agreement).

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application or interpretation thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower, Administrative Agent and the Lenders agree to enter into negotiations in good faith in order to amend such provisions of the Agreement so as to equitably reflect such change to comply with GAAP with the desired result that the criteria for evaluating the Borrower’s financial condition shall be the same after such change to comply with GAAP as if such change had not been made; provided, however, until such amendments to equitably reflect such changes are effective and agreed to by the Borrower,

Administrative Agent and the Required Lenders, the Borrower's compliance with such financial covenants shall be determined on the basis of GAAP as in effect and applied immediately before such change in GAAP becomes effective. Notwithstanding the foregoing or anything herein to the contrary, the Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard Board Accounting Standards Codification 825, all determinations relating to fair value accounting for liabilities or compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Accounting Standard Codification 825. In addition, notwithstanding Accounting Standards Update 2015-03, GAAP or any other matter, for purposes of calculating any financial or other covenants hereunder, debt issuance costs shall not be deducted from the related debt obligation. Notwithstanding any other provision contained herein, the definitions set forth in the Loan Document and any financial calculations required by the Loan Documents shall be computed to exclude any effects on lease accounting as a result of ASU No. 2016-02 Leases (Topic 842) (or any other Financial Accounting Standard having a similar result or effect), regardless of the date enacted, adopted or issued and regardless of any delayed implementation thereof, and all determinations of Capital Lease Obligations shall be made consistently therewith (i.e., ignoring any such changes in GAAP pursuant to ASU No. 2016-02 Leases (Topic 842) (or any other Financial Accounting Standard having a similar result or effect)).

SECTION 1.05 Currencies; Currency Equivalents.

(a) Currencies Generally. At any time, any reference in the definition of the term "Agreed Foreign Currency" or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the Effective Date. Except as provided in Section 2.09(b) and the last sentence of Section 2.16(a), for purposes of determining (i) whether the amount of any Multicurrency Borrowing or Letter of Credit then outstanding or to be borrowed at the same time as such Borrowing would exceed the aggregate amount of Multicurrency Commitments, (ii) the aggregate unutilized amount of the Multicurrency Commitments, (iii) the Multicurrency Credit Exposure, (iv) the LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or Portfolio Investment, as the case may be, determined as of the date of such Borrowing or Letter of Credit (determined in accordance with the last sentence of the definition of the term "Interest Period") or the date of valuation of such Portfolio Investment, as the case may be; provided that in connection with the delivery of any Borrowing Base Certificate pursuant to Section 5.01(d) or (e), such amounts shall be determined as of the date of delivery of such Borrowing Base Certificate. Wherever in this Agreement in connection with a Borrowing or Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar Amount (rounded to the nearest 1,000 units of such Foreign Currency). Without limiting the generality of the foregoing, for purposes of determining compliance with any basket in this Agreement, in no

event shall any Obligor be deemed to not be in compliance with any such basket solely as a result of a change in exchange rates.

(b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the Effective Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Effective Date; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

(c) Exchange Rates; Currency Equivalents. The Administrative Agent or the Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Loans, Letters of Credit and Credit Exposure denominated in Agreed Foreign Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered pursuant to Section 5.01 or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan, RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan, RFR Loan or Letter of Credit is denominated in an Agreed Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount

(rounded to the nearest unit of such Agreed Foreign Currency, with 0.5 of a unit being rounded upward).

SECTION 1.06 Outstanding Indebtedness. For the avoidance of doubt, to the extent that any Indebtedness is repaid, redeemed, repurchased, defeased or otherwise retired or discharged, such Indebtedness shall be deemed to be paid off and not to be outstanding for any purpose hereunder to the extent of the amount of such repayment, redemption, repurchase, defeasance, retirement or discharge.

SECTION 1.07 Rates; Screen Rate Notification. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.12(d), of any change to the reference rate upon which the interest rate on a Eurocurrency Loan, Term SOFR Loan or RFR Loan is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of “Term SOFR”, “Term CORRA”, “Eurocurrency Rate” ~~or~~, “Daily Simple RFR”, “Daily Compounded CORRA” or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.12(d), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.12(d), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Benchmark being replaced or have the same volume or liquidity as did the Benchmark being replaced prior to its discontinuance or unavailability.

ARTICLE II.

THE CREDITS

SECTION 2.01 The Commitments.

(a) Subject to the terms and conditions set forth herein, each Dollar Lender severally agrees to make Dollar Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender’s Dollar Credit Exposure exceeding such Lender’s Dollar Commitment, (b) the aggregate Dollar Credit Exposure of all of the Lenders exceeding the aggregate Dollar Commitments or (c) a Borrowing Base Deficiency.

(b) Subject to the terms and conditions set forth herein, each Multicurrency Lender severally agrees to make Multicurrency Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender’s Multicurrency Credit Exposure exceeding such Lender’s Multicurrency Commitment, (b) the aggregate Multicurrency Credit Exposure of all of the Lenders exceeding the aggregate Multicurrency Commitments or (c) a Borrowing Base Deficiency.

(c) Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02 Loans and Borrowings.

(a) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Currency and Type made by the Lenders ratably in accordance with their respective Commitments of the same Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Borrowing of a Class shall be constituted entirely of ABR Loans, of Term SOFR Loans, of RFR Loans or of Eurocurrency Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each Borrowing denominated in Dollars (including any Pro-Rata Borrowing) shall be constituted entirely of ABR Loans or Term SOFR Loans. Each Borrowing denominated in an Agreed Foreign Currency (other than Pounds Sterling-~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars) shall be constituted entirely of Eurocurrency Loans. Each Borrowing denominated in Pounds Sterling-~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, shall be constituted entirely of RFR Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply).

(c) Minimum Amounts. Each Borrowing (whether Eurocurrency, Term SOFR, RFR or ABR) shall be in an aggregate amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, with respect to any Agreed Foreign Currency, such smaller minimum amount as may be agreed to by the Administrative Agent; provided that a Borrowing of a Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f). Borrowings of more than one Class, Currency Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Eurocurrency Borrowing or Term SOFR Borrowing) any Eurocurrency Borrowing or Term SOFR Borrowing if the Interest Period requested therefor would end after the Maturity Date.

SECTION 2.03 Requests for Borrowings.

(a) Notice by the Borrower. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by delivery of a signed Borrowing Request or by

telephone or e-mail (in each case, followed promptly by delivery of a signed Borrowing Request) (i) in the case of a Term SOFR Borrowing, not later than noon, New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing, (ii) in the case of (x) an ABR Borrowing not in excess of \$50,000,000, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing and (y) any other ABR Borrowing, not later than 12:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing, (iii) in the case of a Eurocurrency Borrowing, not later than 12:00 p.m., New York City time, four Business Days before the date of the proposed Borrowing or (iv) in the case of an RFR Borrowing, not later than 12:00 p.m., New York City time, five (5) Business Days before the date of the proposed Borrowing. Each such request for a Borrowing shall be irrevocable and shall be confirmed promptly by hand delivery or by email to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Notwithstanding the other provisions of this Agreement, in the case of any Borrowing denominated in Dollars, the Borrower may request that such Borrowing be split into a Dollar Loan in an aggregate principal amount equal to the Pro-Rata Dollar Portion and a Multicurrency Loan in an aggregate principal amount equal to the Pro-Rata Multicurrency Portion (any such Borrowing, a “Pro-Rata Borrowing”). Except as set forth in this Agreement, a Pro-Rata Borrowing shall be treated as being comprised of two separate Borrowings, a Dollar Borrowing under the Dollar Commitments and a Multicurrency Borrowing under the Multicurrency Commitments.

(b) Content of Borrowing Requests. Each request for a Borrowing (whether a written Borrowing Request, a telephonic request or e-mail request) shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be made under the Dollar Commitments or the Multicurrency Commitments or is a Pro-Rata Borrowing;

(ii) if such Borrowing is a Pro-Rata Borrowing, the Pro-Rata Dollar Portion and the Pro-Rata Multicurrency Portion;

(iii) the aggregate amount and Currency of such Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(vi) in the case of a Eurocurrency Borrowing or a Term SOFR Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term “Interest Period” and permitted under Section 2.02(d); and

(vii) the location and number of the Borrower’s account (or such other account(s) as the Borrower may designate in a written Borrowing Request accompanied by information reasonably satisfactory to the Administrative Agent as to the identity and purpose of such other account(s)) to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Class of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars and shall be a Pro-Rata Borrowing. If no election as to the Currency of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of a Borrowing is specified in a Borrowing Request, then the requested Borrowing shall be a Term SOFR Borrowing having an Interest Period of one month's duration and if an Agreed Foreign Currency has been specified, the requested Borrowing shall be a Eurocurrency Borrowing denominated in such Agreed Foreign Currency having an interest period of one month's duration; provided, however, if the specified Agreed Foreign Currency is Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, the requested Borrowings shall be an RFR Borrowing denominated in Pounds Sterling ~~or~~, Swiss Francs or Canadian Dollars, as applicable. If a Term SOFR Borrowing or Eurocurrency Borrowing is requested but no Interest Period is specified, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request the Issuing Bank to issue, and the Issuing Bank agrees to issue, at any time and from time to time during the Availability Period and under the Multicurrency Commitments, Letters of Credit denominated in Dollars or in any Agreed Foreign Currency for its own account or for the account of its designee (provided the Obligors shall remain primarily liable to the Lenders hereunder for payment and reimbursement of all amounts payable in respect of such Letter of Credit hereunder) for the purposes set forth in Section 5.09 in such form as is acceptable to the Issuing Bank in its reasonable determination and for the benefit of such named beneficiary or beneficiaries as are specified by the Borrower. Letters of Credit issued hereunder shall constitute utilization of the Multicurrency Commitments up to the aggregate amount then available to be drawn thereunder.

(b) Notice of Issuance, Amendment, Renewal or Extension. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, stating that such Letter of Credit is to be issued under the Multicurrency Commitments, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. The Administrative Agent will promptly notify all Multicurrency Lenders following the issuance of any Letter of

Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) Limitations on Amounts. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the aggregate LC Exposure of the Issuing Bank (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed \$25,000,000, (ii) the total Multicurrency Credit Exposures shall not exceed the aggregate Multicurrency Commitment and (iii) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date); provided that any Letter of Credit with a one-year term may provide (pursuant to customary "evergreen" provisions) for the renewal thereof for additional one-year periods; provided, further, that (x) in no event shall any Letter of Credit have an expiration date that is later than the Revolver Termination Date unless the Borrower (1) Cash Collateralizes such Letter of Credit on or prior to the date that is two (2) Business Days prior to the Revolver Termination Date (by reference to the undrawn face amount of such Letter of Credit) that will remain outstanding as of the close of business on the Revolver Termination Date and (2) pays in full, on or prior to the Revolver Termination Date, all commissions required to be paid with respect to any such Letter of Credit through the then-current expiration date of such Letter of Credit and (y) no Letter of Credit shall have an expiration date after the Maturity Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank, and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Multicurrency Lender, and each Multicurrency Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Multicurrency Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, provided that no Multicurrency Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.04(e) if (x) the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing at the time such Letter of Credit was issued and (y) the Required Multicurrency Lenders shall have so notified the Issuing Bank in

writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist.

In consideration and in furtherance of the foregoing, each Multicurrency Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Bank, such Lender's Applicable Multicurrency Percentage of each LC Disbursement made by the Issuing Bank in respect of Letters of Credit promptly upon the request of the Issuing Bank at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Multicurrency Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Multicurrency Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to paragraph (f), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that the Multicurrency Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Multicurrency Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Bank in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 p.m., New York City time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such LC Disbursement is not less than \$1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Term SOFR Borrowing or a Eurocurrency Borrowing having an Interest Period of one month's duration or an RFR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Term SOFR Borrowing or Eurocurrency Borrowing having an Interest Period of one month's duration or an RFR Borrowing, as applicable.

If the Borrower fails to make such payment when due, the Administrative Agent shall notify each applicable Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Multicurrency Percentage thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability

of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, the Issuing Bank, or any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) the Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by the Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(h) Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or by email) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall

not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Term SOFR Loans having an Interest Period of one month's duration (or, if such LC Disbursement is denominated in an Agreed Foreign Currency (other than Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars), the rate per annum then applicable to a Eurocurrency Loan having an Interest Period of one month's duration for the applicable Currency or, if such LC Disbursement is denominated in Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, the rate per annum then applicable to RFR Loans for the applicable Currency); provided that, if the Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.11(d) shall apply. Interest accrued pursuant to this paragraph shall be for account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Bank shall be for account of such Lender to the extent of such payment.

(j) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. In addition to the foregoing, if a Lender becomes, and during the period in which it remains, a Defaulting Lender, and any Default has arisen from a failure of the Borrower to comply with Section 2.17(c), then the Issuing Bank may, upon prior written notice to the Borrower and the Administrative Agent, resign as Issuing Bank, effective at the close of business New York City time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice). On or after the effective date of any such resignation, the Borrower and the Administrative Agent may, by written agreement, appoint a successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement under any of the foregoing circumstances shall become effective, the Borrower shall pay all unpaid fees accrued for account of the replaced Issuing Bank pursuant to Section 2.10(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(k) Cash Collateralization. If the Borrower shall be required or shall elect, as the case may be, to provide cover for LC Exposure pursuant to Section 2.04(d), Section 2.09(b), Section 2.17(c)(ii) or the last paragraph of Article VII, the Borrower shall immediately Cash Collateralize such LC Exposure. Such Cash Collateral shall be held by the Administrative Agent in the first instance as collateral for LC Exposure under this Agreement and thereafter for the payment of the “Secured Obligations” as defined in the Guarantee and Security Agreement, and for these purposes the Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Issuing Bank and the Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

SECTION 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and, in reliance upon such assumption, the Administrative Agent may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the corresponding Currency with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate and (ii) in the case of the Borrower, (x) with respect to Eurocurrency Borrowings, the interest rate applicable to Eurocurrency Loans denominated in such Currency having an Interest Period of one month’s duration, (y) with respect to Term SOFR Borrowings, the interest rate applicable to Term SOFR Loans having an Interest Period of one month’s duration and (z) with respect to Borrowings denominated in Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, the interest rate applicable to RFR Loans denominated in such Currency, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.06 Interest Elections.

(a) Elections by the Borrower for Borrowings. Subject to Section 2.03(d), the Loans constituting each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing or a Eurocurrency Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, subject to Section 2.06(e), the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Term SOFR Borrowing or a Eurocurrency Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided, however that (i) a Borrowing of a Class may only be continued or converted into a Borrowing of the same Class, (ii) a Borrowing denominated in one Currency may not be continued as, or converted into, a Borrowing in a different Currency, (iii) no Eurocurrency Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, the aggregate Multicurrency Credit Exposures would exceed the aggregate Multicurrency Commitments and (iv) a Eurocurrency Borrowing denominated in a Foreign Currency may not be converted into a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by delivery of a signed Interest Election Request in a form approved by the Administrative Agent or by telephone (followed promptly, but no later than the close of business on the date of such request, by a signed Interest Election Request in a form approved by the Administrative Agent) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable.

(c) Content of Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing (including the Class) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) in the case of a Borrowing denominated in Dollars, whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing or a Eurocurrency Borrowing, the Interest Period therefor after giving effect to such election, which shall be

a period contemplated by the definition of the term “Interest Period” and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term SOFR Borrowing or a Eurocurrency Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default is continuing, (i) any outstanding Term SOFR Borrowing shall, at the end of the applicable Interest Period for such Term SOFR Borrowing be converted to an ABR Borrowing and (ii) no outstanding Eurocurrency Borrowing may have an Interest Period of more than one month’s duration.

SECTION 2.07 Termination, Reduction or Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated in accordance with the terms of this Agreement, on the Revolver Termination Date the Commitments shall automatically be reduced to an amount equal to the aggregate principal amount of the Loans and LC Exposure of all Lenders outstanding on the Revolver Termination Date and thereafter to an amount equal to the aggregate principal amount of the Loans and LC Exposure outstanding after giving effect to each payment of principal and each expiration or termination of a Letter of Credit hereunder; provided that, for clarity, except as expressly provided for herein (including, without limitation, Section 2.04(e)), no Lender shall have any obligation to make new Loans or to issue, amend or renew an existing Letter of Credit on or after the Revolver Termination Date, and Loans outstanding on the Revolver Termination Date shall be due and payable on the Maturity Date in accordance with Section 2.08.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Commitments ratably among each Class; provided that (i) each reduction of the Commitments pursuant to this Section 2.07(b) shall be in a minimum amount of at least \$1,000,000 (or an amount less than \$1,000,000 if the Commitments are being reduced to zero) and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans of any Class in accordance with Section 2.09, the total Credit Exposures of such Class would exceed the total Commitments of such Class.

(c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of

the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of a Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other events, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of a Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(e) Increase of the Commitments.

(i) Requests for Increase by Borrower. The Borrower shall have the right, at any time after the Effective Date but prior to the Revolver Termination Date, to propose that the Commitments of a Class hereunder be increased (each such proposed increase being a “Commitment Increase”) by notice to the Administrative Agent specifying each existing Lender (each an “Increasing Lender”) and/or each additional lender (each an “Assuming Lender”) that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the “Commitment Increase Date”), which date shall be a Business Day at least three Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and at least thirty (30) days prior to the Revolver Termination Date; provided that, subject to the foregoing, each Commitment Increase shall become effective only upon satisfaction of the following conditions:

(A) the minimum amount of the Commitment of any Assuming Lender, and the minimum amount of the increase of the Commitment of any Increasing Lender, as part of such Commitment Increase shall be \$5,000,000 or a larger multiple of \$1,000,000 in excess thereof (or, in each case, in such other amounts as agreed by the Administrative Agent);

(B) immediately after giving effect to such Commitment Increase, the total Commitments of all of the Lenders hereunder shall not exceed \$1,500,000,000;

(C) each Assuming Lender and the Commitment Increase shall be consented to by the Administrative Agent and the Issuing Bank (which consent shall not be unreasonably withheld or delayed);

(D) no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase; and

(E) the representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the

Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

For the avoidance of doubt, no Lender shall be obligated to agree to an increased Commitment requested by the Borrower pursuant to this Section 2.07(e).

(ii) Effectiveness of Commitment Increase by Borrower. On the Commitment Increase Date for any Commitment Increase, each Assuming Lender, if any, providing a Commitment as part of such Commitment Increase shall become a Lender hereunder as of such Commitment Increase Date with a Commitment in the amount set forth in the agreement referred to in Section 2.07(e)(ii)(y) and the Commitment of each Increasing Lender, if any, increasing its Commitment as part of such Commitment Increase shall be increased as of such Commitment Increase Date to the amount set forth in the agreement referred to in Section 2.07(e)(ii)(y); provided that:

(x) the Administrative Agent shall have received on or prior to 12:00 p.m., New York City time, on such Commitment Increase Date a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied; and

(y) each Assuming Lender and/or Increasing Lender providing or increasing a Commitment, respectively, as part of such Commitment Increase shall have delivered to the Administrative Agent, on or prior to 12:00 p.m., New York City time on such Commitment Increase Date, an agreement, duly executed by each such Assuming Lender and/or Increasing Lender, as applicable, and the Borrower, in form and substance reasonably satisfactory to the Administrative Agent and acknowledged by the Administrative Agent, pursuant to which each such Assuming Lender and/or Increasing Lender shall, effective as of such Commitment Increase Date, provide or increase its Commitment of the applicable Class, respectively.

Promptly following satisfaction of such conditions, the Administrative Agent shall notify the Lenders (including any Assuming Lenders) thereof and of the occurrence of the Commitment Increase Date by facsimile transmission or electronic messaging system.

(iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(y) above executed by each Assuming Lender and/or each Increasing Lender providing or increasing a Commitment, respectively, as part of such Commitment Increase, together with the certificate referred to in clause (ii)(x) above, the Administrative Agent shall, if such agreement referred to in clause (ii)(y) has been completed, (x) accept such agreement, (y) record the information contained therein in the Register and (z) give prompt notice thereof to the Borrower.

(iv) Adjustments of Borrowings upon Effectiveness of Increase. On each Commitment Increase Date, the Borrower shall (A) prepay the outstanding Loans of the

affected Class (if any) in full, (B) simultaneously borrow new Loans of such Class hereunder in an amount equal to such prepayment; provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Class of such Lenders (after giving effect to such Commitment Increase) and (C) pay to the Lenders of such Class the amounts, if any, payable under Section 2.14 as a result of any such prepayment. Notwithstanding the foregoing, unless otherwise consented in writing by the Borrower, no Commitment Increase Date shall occur on any day other than the last day of an Interest Period. Concurrently therewith, the Lenders with Multicurrency Commitments shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit so that such interests are held ratably in accordance with their Multicurrency Commitments as so increased. The Administrative Agent shall amend Schedule 1.01(b) to reflect the aggregate amount of each Lender's Commitments (including Increasing Lenders and Assuming Lenders). Each reference to Schedule 1.01(b) in this Agreement shall be to Schedule 1.01(b) as amended pursuant to this Section.

(v) Terms of Loans issued on the Commitment Increase Date. For the avoidance of doubt, the terms and provisions of any new Loans issued by any Assuming Lender or Increasing Lender, and the Commitment Increase of any Assuming Lender or Increasing Lender, shall be identical to terms and provisions of the Loans issued by, and the Commitments of, the Lenders immediately prior to the applicable Commitment Increase Date.

SECTION 2.08 Repayment of Loans; Evidence of Debt.

(a) Repayment. Subject to, and in accordance with, the terms of this Agreement, the Borrower hereby unconditionally promises to pay to the Administrative Agent for account of the Lenders the outstanding principal amount of each Class of Loans and all other amounts due and owing hereunder and under the other Loan Documents on the Maturity Date.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be paid and shall notify the Administrative Agent by telephone (confirmed by telecopy or e-mail) of such selection not later than the time set forth in Section 2.09(e) prior to the scheduled date of such repayment. Subject to Section 2.09 and to the proviso to Section 2.16(c), if the repayment or prepayment is denominated in Dollars and the Class to be repaid or prepaid is specified (or if no Class is specified and there is only one Class of Loans with Borrowings in Dollars outstanding), such repayment or prepayment shall be applied ratably between or among, as applicable, the Loans of such Class (based on the outstanding principal amount of such Loans), in each case first to repay or prepay any outstanding ABR Borrowings of such Loans and second to repay or prepay the remaining Borrowings denominated in Dollars of such Loans, if applicable, in the

order of the remaining duration of their respective Interest Period (the Borrowing with the shortest remaining Interest period to be repaid or prepaid first). Subject to Section 2.09 and to the proviso to Section 2.16(c), if the repayment or prepayment is denominated in Dollars and the Class to be repaid or prepaid is not specified, such repayment or prepayment shall be applied (i) ratably between or among, as applicable, the Dollar denominated Loans of the Multicurrency Lenders (based on the then outstanding principal amounts of such Dollar denominated Loans), in each case (x) first to repay or prepay any outstanding ABR Borrowings of the Multicurrency Lenders, and (y) then second to repay or prepay the remaining Borrowings denominated in Dollars of the Multicurrency Lenders, if applicable, in the order in the order of the remaining duration of their respective Interest Periods (the Borrowings with the shortest remaining Interest Periods to be repaid first), and (ii) once the outstanding principal amount of all Dollar denominated Loans of the Multicurrency Lenders is paid in full, ratably between or among, as applicable, the Loans of the Dollar Lenders (based on the then outstanding principal amount of such Loans), in each case (x) first to repay or prepay any outstanding ABR Borrowings of the Dollar Lenders and (y) then second to repay or prepay the remaining Borrowings of the Dollar Lenders, if applicable, in order of the remaining duration of their respective Interest Periods (the Borrowings with the shortest remaining Interest Period to be repaid first). Subject to Section 2.09 and to the proviso Section 2.16(c), if the repayment or prepayment is denominated in a particular Agreed Foreign Currency, such repayment or prepayment shall be applied ratably between or among, as applicable, any remaining Borrowings denominated in such Agreed Foreign Currency (based on the then outstanding principal amount of such Loans), in each case in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment specified as a payment on account of the Pro-Rata Borrowings shall be applied ratably between the Dollar Loans and the Multicurrency Loans (based on the then outstanding principal amount of such Loans), in each case, if applicable, in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Borrowing of a Class shall be applied ratably to the Loans of such Class included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and, if applicable, each Interest Period therefor, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for account of the Lenders with respect to each Loan and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any

manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. 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 error.

(f) Promissory Notes. Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its permitted registered assigns) and in a form attached hereto as Exhibit C. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its permitted registered assigns).

SECTION 2.09 Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time (but subject to Section 2.09(e)) to prepay any Borrowing in whole or in part, without premium or fee (but subject to Section 2.14), subject to the requirements of this Section. Each prepayment in part under this Section 2.09(a) shall be in a minimum amount of \$5,000,000 or a larger multiple of \$1,000,000 (or such lesser amount as is then outstanding).

(b) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Quarterly Date and, in addition, promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), the Administrative Agent shall determine the aggregate Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or LC Exposure that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or LC Exposure, determined as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., New York City time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders and the applicable Borrower thereof.

(ii) Prepayment. If, on the date of such determination, the aggregate Multicurrency Credit Exposure minus the Cash Collateralized LC Exposure exceeds 105% of the aggregate amount of the Multicurrency Commitments then in effect, the Borrower shall prepay the Multicurrency Loans (and/or Cash Collateralize LC Exposure as contemplated by Section 2.04(k)) within 15 Business Days following such date of determination in such aggregate amounts as shall be necessary so that after giving effect thereto the aggregate Multicurrency Credit Exposure does not exceed the Multicurrency Commitments.

For purposes hereof, “Currency Valuation Notice” means a notice given by the Required Multicurrency Lenders to the Administrative Agent stating that such notice is a “Currency Valuation Notice” and requesting that the Administrative Agent determine the aggregate Multicurrency Credit Exposure. The Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any rolling three month period.

Any prepayment made pursuant to this paragraph shall be applied first, to the Multicurrency Loans outstanding and second, as cover for LC Exposure.

(c) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that (i) the amount of the total Dollar Credit Exposure exceeds the total Dollar Commitments and/or (ii) the amount of the total Multicurrency Credit Exposure exceeds the total Multicurrency Commitments (other than as a result of a change in exchange rates pursuant to Section 2.09(b)), the Borrower shall prepay Loans (and/or Cash Collateralize Letters of Credit as contemplated by Section 2.04(k)) in such amounts as shall be necessary so that (x) in the case of clause (i), the amount of total Dollar Credit Exposure does not exceed the total Dollar Commitments and (y) in the case of clause (ii), the amount of total Multicurrency Credit Exposure does not exceed the total Multicurrency Commitments. In the event that at any time any Borrowing Base Deficiency shall exist, promptly (but in no event later than 5 Business Days), the Borrower shall either prepay (x) the Loans (and/or Cash Collateralize Letters of Credit as contemplated by Section 2.04(k)) so that the Borrowing Base Deficiency is promptly cured or (y) the Loans and the Other Covered Indebtedness in such amounts as shall be necessary so that such Borrowing Base Deficiency is promptly cured; provided, that as among the Loans (and Letters of Credit) on the one hand and the Other Covered Indebtedness on the other hand, such prepayment shall be at least ratable (based on the outstanding principal amount of such Indebtedness) as to payments of Loans (and Letters of Credit) in relation to Other Covered Indebtedness); provided, that if within such 5 Business Day period, the Borrower shall present to the Administrative Agent a reasonably feasible plan, which plan is reasonably satisfactory to the Administrative Agent, that will enable any such Borrowing Base Deficiency to be cured within 30 Business Days of the occurrence of such Borrowing Base Deficiency (which 30-Business Day period shall include the 5 Business Days permitted for delivery of such plan), then such prepayment or reduction shall be effected in accordance with such plan (subject, for the avoidance of doubt, to the limitations as to the allocation of such prepayments set forth above in this Section 2.09(b)). Notwithstanding the foregoing, the Borrower shall pay interest in accordance with Section 2.11(d) for so long as the Covered Debt Amount exceeds the Borrowing Base during such 30-Business Day period. For clarity, in the event that the Borrowing Base Deficiency is not cured prior to the end of such 5-Business Day period (or, if applicable, such 30-Business Day period), it shall constitute an Event of Default under clause (a) of Article VII.

(d) Mandatory Prepayments due to Certain Events Following Availability Period. Subject to Section 2.09(e):

(i) Asset Sales. In the event that any Obligor shall receive any Net Asset Sale Proceeds at any time after the Availability Period, the Borrower shall, no later than the third Business Day following the receipt of such Net Asset Sale Proceeds, prepay the

Loans in an amount equal to such Net Asset Sale Proceeds (and the Commitments shall be permanently reduced by such amount); provided, that with respect to Asset Sales of assets that are not Portfolio Investments, the Borrower shall not be required to prepay the Loans unless and until (and to the extent that) the aggregate Net Asset Sale Proceeds relating to all such Asset Sales are greater than \$2,000,000.

(ii) Returns of Capital. In the event that any Obligor shall receive any Net Return of Capital at any time after the Availability Period, the Borrower shall, no later than the third Business Day following the receipt of such Net Return of Capital, prepay the Loans in an amount equal to 100% of such Net Return of Capital (and the Commitments shall be permanently reduced by such amount).

(iii) Equity Issuances. In the event that the Borrower shall receive any Cash proceeds from the issuance of Equity Interests of the Borrower at any time after the Availability Period, the Borrower shall, no later than the third Business Day following the receipt of such Cash proceeds, prepay the Loans in an amount equal to 75% of such Cash proceeds, net of underwriting discounts and commissions or other similar payments and other reasonable costs, fees, premiums and expenses directly associated therewith, including, without limitation, reasonable legal fees and expenses, (and the Commitments shall be permanently reduced by such amount).

(iv) Indebtedness. In the event that any Obligor shall receive any Cash proceeds from the issuance of Indebtedness (excluding Hedging Agreements permitted by Section 6.01 and other Indebtedness permitted by Section 6.01(a), (e), (f), (g) and (j)) at any time after the Availability Period, such Obligor shall, no later than the third Business Day following the receipt of such Cash proceeds, prepay the Loans in an amount equal to 100% of such Cash proceeds, net of underwriting discounts and commissions or other similar payments and other reasonable costs, fees, commissions, premiums and expenses directly associated therewith, including, without limitation, reasonable legal fees and expenses (and the Commitments shall be permanently reduced by such amount).

(e) Mandatory Prepayment of Term SOFR and Eurocurrency Loans. If the Loans to be prepaid pursuant to Section 2.09(d)(ii) are Term SOFR Loans or Eurocurrency Loans, the Borrower may defer such prepayment (and permanent Commitment reduction) until the last day of the Interest Period applicable to such Loans, so long as the Borrower deposits an amount equal to an amount required to be prepaid, no later than the third Business Day following the receipt of such amount, into a segregated collateral account in the name and under the dominion and control (within the meaning of Section 9-104 of the Uniform Commercial Code) of the Administrative Agent pending application of such amount to the prepayment of the Loans (and permanent reduction of the Commitments) on the last day of such Interest Period.

(f) Payments Following Availability Period or During an Event of Default. Notwithstanding any provision to the contrary in Section 2.08 or this Section 2.09 or otherwise herein, following the end of the Availability Period (with respect to clauses (i) and (ii)) or

following the occurrence and during the continuance of an Event of Default (with respect to clause (iii)):

(i) No optional prepayment of the Loans made of any Class shall be permitted unless at such time, the Borrower also prepays its Loans of the other Class or, in the case of a prepayment of Dollar Loans and to the extent no Multicurrency Loans are outstanding, provides Cash Collateral as contemplated by Section 2.04(k) for the outstanding Letters of Credit, which prepayment (and Cash Collateral) shall be made on a pro-rata basis (based on the outstanding principal amounts of such Indebtedness) between each outstanding Class of Credit Exposure;

(ii) any prepayment of Loans in Dollars required to be made in connection with any of the events specified in Section 2.09(d) shall be applied ratably between the Dollar Lenders and the Multicurrency Lenders based on the then outstanding principal amounts of Loans denominated in Dollars; provided, that, so long as no Event of Default has occurred and is continuing, each prepayment in an Agreed Foreign Currency (including as a result of the Borrower's receipt of proceeds from a prepayment event in such Agreed Foreign Currency (it being the understanding that any receipt of proceeds in an Agreed Foreign Currency shall first be used to make a payment on account of the Loans denominated in such Agreed Foreign Currency)) shall be applied ratably among just the Multicurrency Lenders to prepay the Loans denominated in such Agreed Foreign Currency and, if after such payment, if applicable, or otherwise, the balance of the Loans denominated in such Agreed Foreign Currency remaining is zero, then, if there are any remaining proceeds, the Borrower shall prepay (in Dollars) the remaining Loans on a pro rata basis (based on the aggregate outstanding Dollar Equivalent principal amount of such Loans) between each outstanding Class of Loans; and

(iii) Notwithstanding any other provision to the contrary in this Agreement, if an Event of Default has occurred and is continuing, then any payment or repayment of the Loans shall be made and applied ratably (based on the aggregate Dollar Equivalents of the outstanding principal amounts of such Loans) between Dollar Loans, Multicurrency Loans and Letters of Credit.

(g) Notices, Etc. The Borrower shall notify the Administrative Agent in writing or by telephone (followed promptly by written confirmation) of any prepayment hereunder (i) in the case of a prepayment of a Term SOFR Borrowing under Section 2.09(a), not later than noon, New York City time, three U.S. Government Securities Business Days before the date of such prepayment, (ii) in the case of prepayment of a Eurocurrency Borrowing under Section 2.09(a), not later than noon, New York City time, three (3) Business Days before the date of prepayment, (iii) in the case of repayment or prepayment of an RFR Borrowing under Section 2.09(a), not later than 12:00 p.m., New York City time, five (5) Business Days before the date of repayment or prepayment, (iv) in the case of prepayment of an ABR Borrowing under Section 2.09(a), or in the case of any prepayment under Section 2.09(b), (c), or (d), not later than 12:00 p.m., New York City time, on the Business Day of prepayment, or (v) in each case of the notice periods described in clauses (i), (ii) (iii) and (iv), such lesser period as the Administrative Agent may reasonably agree with respect to notices given in connection with any of the events

specified in Section 2.09(d)(ii). Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided, that, (1) if a notice of prepayment is given in connection with a conditional notice of termination or reduction of the Commitments as contemplated by Section 2.07(c), then such notice of prepayment may be revoked if such notice of termination or reduction is revoked in accordance with Section 2.07(c) and (2) any such notices given in connection with any of the events specified in Section 2.09(d) may be conditioned upon (x) the consummation of the Asset Sale or the issuance of Equity Interests or Indebtedness (as applicable) or (y) the receipt of net cash proceeds from Asset Sales or Net Returns of Capital. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. In the event the Borrower is required to make any concurrent prepayments under both paragraph (c) and also another paragraph of this Section 2.09, any such prepayments shall be applied toward a prepayment pursuant to paragraph (c) before any prepayment pursuant to any other paragraph of this Section 2.09. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11 and shall be made in the manner specified in Section 2.08(b).

(h) RIC Tax Distributions. Notwithstanding anything herein to the contrary, Net Asset Sale Proceeds and Net Return of Capital required to be applied to the prepayment of the Loans pursuant to Section 2.09(d) shall exclude the amounts estimated in good faith by the Borrower to be necessary for the Borrower to make distributions on account of such Net Asset Sale Proceeds and Net Returns of Capital sufficient in amount to achieve the objectives set forth in (i), (ii) and (iii) of Section 6.05(b)(1) hereof solely to the extent that the Tax Amount in or with respect to any taxable year (or any calendar year, as relevant) is increased as a result of the receipt of such Net Asset Sale Proceeds or Net Return of Capital, as the case may be.

SECTION 2.10 Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue (i) for the period beginning on the Effective Date to and including the earlier of the date such Lender's Commitment terminates and the date that is six months after the Effective Date, at a rate equal to 0.375% per annum on the daily unused portion of the Commitment of such Lender as of the close of business on such day and (ii) for the period beginning the day after the date that is six months after the Effective Date to and including the earlier of the date such Lender's Commitment terminates and the Revolver Termination Date, at a rate equal to (x) 0.50% per annum on the daily unused amount of the Dollar Commitments and Multicurrency Commitments, as applicable, of such Lender as of the close of business on such day if the daily unused amount of the Dollar Commitments and the Multicurrency Commitments is greater than sixty six and two-thirds percent (66 and 2/3%) of such Lender's Dollar Commitment and Multicurrency Commitment, as applicable and (y) 0.375% per annum on the daily unused amount of the Dollar Commitments and Multicurrency Commitments, as applicable of such Lender as of the close of business on such day if the daily unused amount of the Dollar Commitment and Multicurrency Commitment is equal to or less than sixty six and two-thirds

percent (66 and 2/3%). Accrued commitment fees shall be payable in arrears (x) within one Business Day after each Quarterly Date and (y) on the earlier of the date the Commitments of the respective Class terminate and the Revolver Termination Date, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitments of any Class of a Lender shall be deemed to be used to the extent of the outstanding Loans of such Class and LC Exposure of such Class of all Lenders.

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for account of each Multicurrency Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Eurocurrency Loans (or, if such Letter of Credit is denominated in Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, RFR Loans) on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Multicurrency Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of one-half of one percent (0.50%) per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the third Business Day following such Quarterly Date, commencing on the first such date to occur after the Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable on earlier of the Revolver Termination Date and the date on which all Multicurrency Commitments are otherwise terminated in accordance with the terms hereof (such earlier date, the "termination date") and the Borrower shall pay any such fees that have accrued and that are unpaid on the termination date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the termination date, the Borrower shall prepay on the termination date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the termination date through but not including the date such outstanding Letters of Credit are scheduled to expire (and in that connection, the Multicurrency Lenders agree not later than the date two Business Days after the date on which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that ultimate accrue through the date of such expiration or termination). Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 Business Days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent manifest error.

SECTION 2.11 Interest.

(a) ABR Loans. The Loans constituting each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Term SOFR Loans. The Loans constituting each Term SOFR Borrowing shall bear interest at a rate per annum equal to Adjusted Term SOFR for the related Interest Period for such Borrowing plus the Applicable Margin.

(c) Eurocurrency Loans. The Loans constituting each Eurocurrency Borrowing shall bear interest at a rate per annum equal to the Adjusted Eurocurrency Rate for the related Interest Period for such Borrowing plus the Applicable Margin.

(d) RFR Loans. The Loans constituting each RFR Borrowing shall bear interest at a rate per annum equal to Adjusted Daily Simple RFR for the applicable Currency plus the Applicable Margin.

(e) Default Interest. Notwithstanding the foregoing, (x) automatically, if any Event of Default described in clause (a), (b), (d) (only with respect to Section 6.07), (h) or (i) of Article VII has occurred and is continuing, or if the Covered Debt Amount exceeds the Borrowing Base during the 5-Business Day period (or, if applicable, the 30-Business Day period) referred to in Section 2.09(c), and (y) upon the demand of the Administrative Agent or the Required Lenders when any other Event of Default has occurred and is continuing, the interest rates applicable to the Loans shall accrue, and any fee or other amount due and payable (after giving effect to any grace or cure period) by the Borrower hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided above, (ii) in the case of any other amount, 2.00% plus (x) if such other amount is denominated in Dollars, the rate applicable to ABR Loans as provided in paragraph (a) of this Section, (y) if such other amount is denominated in a Foreign Currency (other than Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars), the rate applicable to the applicable Eurocurrency Loans as provided in paragraph (c) of this Section or (z) if such other amount is denominated in Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, the rate applicable to RFR Loans for the applicable Currency as provided in paragraph (d) of this Section.

(f) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and upon the Maturity Date; provided that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Borrowing or Eurocurrency Borrowing prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(g) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that (A) Eurocurrency Borrowings in Canadian Dollars or AUD shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day), (B) RFR Borrowings shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) and (C) ABR Borrowings, at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The basis on which interest hereunder shall be computed on Eurocurrency Borrowings in an Agreed Foreign Currency other than Canadian Dollars, Euros, Pounds Sterling, AUD, New Zealand Dollars, Swiss Francs, Danish Krone, Norwegian Krone and Swedish Krona shall be agreed by each Multicurrency Lender and the Borrower at the time such Agreed Foreign Currency is consented to in accordance with the definition of “Agreed Foreign Currency”. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Adjusted Daily Simple RFR or Adjusted Eurocurrency Rate and each other Benchmark shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.

SECTION 2.12 Certain Borrowing Provisions.

(a) If, at any time that the Administrative Agent shall seek to determine the relevant Screen Rate on (1) the Quotation Day for any Interest Period for a Eurocurrency Borrowing (other than any Eurocurrency Borrowing denominated in Canadian Dollars), (2) the RFR Rate Day for an RFR Borrowing ~~or~~, (3) the Periodic Term SOFR Determination Date for a Term SOFR Borrowing, or (4) the Periodic Term CORRA Determination Day for a Eurocurrency Loan denominated in Canadian Dollars, the applicable Screen Rate shall not be available for such RFR Borrowing or such Interest Period for the applicable Currency with respect to such Eurocurrency Borrowing or Term SOFR Borrowing, as applicable, for any reason and the Administrative Agent shall determine that it is not possible to determine the Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error), (i) if the Administrative Agent is seeking to determine the relevant Screen Rate in the context of a Borrowing Request or an Interest Election Request electing the applicable Interest Period (A) if such Borrowing is in Dollars then either, at the Borrower’s election, (u) the applicable Borrowing Request or Interest Election Request shall be deemed ineffective or (v) such Borrowing shall be made as or converted to an ABR Borrowing at the Alternate Base Rate, (B) if such Borrowing is in Canadian Dollars then either, at the Borrower’s election, (w) such

Borrowing Request or Interest Election Request shall be deemed ineffective or (x) such Borrowing shall be made as or converted to a Eurocurrency Borrowing for which the Eurocurrency Rate shall be equal to the Canadian Prime Rate and (C) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars) then the applicable Borrowing Request or Interest Election Request shall be deemed ineffective and (ii) if the Administrative Agent is seeking to determine the relevant Screen Rate in the context of a Eurocurrency Borrowing or Term SOFR Borrowing for which the Interest Period is continuing or an RFR Borrowing then (A) if such Borrowing is in Dollars such Borrowing shall continue as an ABR Borrowing at the Alternate Base Rate, (B) if such Borrowing is in Canadian Dollars then such Borrowing shall continue as a Eurocurrency Borrowing for which the Eurocurrency Rate shall be equal to the Canadian Prime Rate, (C) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars) and is not an RFR Borrowing, then such Borrowing shall, on the last day of the Interest Period applicable to such Borrowing (or the next succeeding Business Day if such day is not a Business Day) either, at the Borrower's election prior to such day, (x) be prepaid by the Borrower on such day, or (y) be converted by the Administrative Agent to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) on such day (it being understood and agreed that if the Borrower does not so prepay such Borrowing on such day by 12:00 noon, New York time, the Administrative Agent is authorized to effect such conversion of such Borrowing into an ABR Borrowing denominated in Dollars) and (D) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars) and is an RFR Borrowing, then such Borrowing shall either, at the election of the Borrower, (x) be prepaid in full immediately, or (y) be converted by the Administrative Agent to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately.

(b) Alternate Rate of Interest. If

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) (A) prior to the commencement of any Interest Period for a Term SOFR Borrowing or a Eurocurrency Borrowing, that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR or the Adjusted Eurocurrency Rate, for a Loan in the applicable Currency for the applicable Interest Period; or (B) at any time for an RFR Borrowing, that adequate and reasonable means do not exist for ascertaining Adjusted Daily Simple RFR for the applicable Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term SOFR Borrowing or a Eurocurrency Borrowing, the Adjusted Term SOFR or the Adjusted Eurocurrency Rate for a Loan in the applicable Currency for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their respective Loans included in such Borrowing for such Interest Period or (B) at any time for an RFR Borrowing, Adjusted Daily Simple RFR for the applicable Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Currency;

and, in each case, the provisions of Section 2.12(d) are not applicable, then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders by telephone, telecopy or e-mail as promptly as practicable thereafter setting forth in reasonable detail the basis for such determination and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request electing the applicable Interest Period for a Term SOFR Borrowing or for a Eurocurrency Borrowing in the applicable Currency shall be ineffective, (ii) in the case of any Borrowing Request requesting a Term SOFR Borrowing or a Eurocurrency Borrowing in the applicable Currency for the applicable Interest Period or an RFR Borrowing, as applicable, (A) if such Borrowing is in Dollars then either, at the Borrower's election, (u) the applicable Borrowing Request shall be deemed ineffective or (v) such Borrowing shall be made as an ABR Borrowing at the Alternate Base Rate, (B) if such Borrowing is in Canadian Dollars then either, at the Borrower's election, (w) such Borrowing Request shall be deemed ineffective or (x) such Borrowing shall be made as a Eurocurrency Borrowing for which the Eurocurrency Rate shall be equal to the Canadian Prime Rate and (C) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars), then the applicable Borrowing Request shall be deemed ineffective and (iii) in the case of a Term SOFR Borrowing or a Eurocurrency Borrowing for which the Interest Period is continuing or an RFR Borrowing, as applicable, in each case, unless prepaid then (A) if such Borrowing is in Dollars such Borrowing shall continue as an ABR Borrowing at the Alternate Base Rate, (B) if such Borrowing is in Canadian Dollars then such Borrowing shall continue as a Eurocurrency Borrowing for which the Eurocurrency Rate shall be equal to the Canadian Prime Rate, (C) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars) and is not an RFR Borrowing, then such Borrowing shall, on the last day of the Interest Period applicable to such Borrowing (or the next succeeding Business Day if such day is not a Business Day) either, at the Borrower's election prior to such day, (x) be prepaid by the Borrower on such day, or (y) be converted by the Administrative Agent to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) on such day (it being understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, New York time, the Administrative Agent is authorized to effect such conversion of such Borrowing into an ABR Borrowing denominated in Dollars) and (D) if such Borrowing is in any Agreed Foreign Currency (other than Canadian Dollars) and is an RFR Borrowing, then such Borrowing shall either, at the election of the Borrower, (x) be prepaid in full immediately, or (y) be converted by the Administrative Agent to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Agreed Foreign Currency) immediately; provided that, if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Types of Borrowings shall be permitted; provided, further that, in connection with any ABR Borrowing made pursuant to the terms of this Section 2.12(b), the determination of the Alternate Base Rate shall disregard clause (d) of the definition thereof.

(c) Illegality. Without duplication of any other rights that any Lender has hereunder, if any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful for any Lender to make, maintain or fund Loans whose interest is determined by reference to any Benchmark or to determine or charge interest rates based upon any Benchmark, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Agreed

Foreign Currency in any applicable market, then, on notice thereof by such Lender to the Borrower and the Administrative Agent, (i) any obligation of such Lender to (x) make RFR Loans in the affected currency or currencies, (y) make or continue Eurocurrency Loans in the affected currency or currencies or, (z) in the case of Term SOFR Loans, to convert ABR Loans to Term SOFR Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or continuing ABR Loans the interest rate on which is determined by the Administrative Agent by reference to the Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x)(A) all applicable Term SOFR Borrowings of such Lender shall automatically convert to ABR Borrowings and (B) all RFR Borrowings and Eurocurrency Borrowings denominated in the affected Agreed Foreign Currency of such Lender shall automatically convert to Dollars based on the Dollar Equivalent at such time and shall be an ABR Borrowing (the interest rate on which ABR Borrowings of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Alternate Base Rate), (1) with respect to Term SOFR Borrowings or Eurocurrency Borrowings, either (I) on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Borrowings or Eurocurrency Borrowings to such day, or (II) immediately, if such Lender may not lawfully continue to maintain such Term SOFR Borrowings or Eurocurrency Borrowings (in which event Borrower shall not be required to pay any yield maintenance, breakage or similar fees) or (2) with respect to RFR Borrowings, on the immediately succeeding Business Day and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted Term SOFR 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 Term SOFR Rate. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted.

(d) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Replacing Term SOFR Loans. With respect to Term SOFR Loans, upon the earlier of (x) the occurrence of a Benchmark Transition Event and (y) the Early Opt-in Effective Date, the Benchmark Replacement described under clause (1) thereof will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings, without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) Replacing Other Loans and Future Benchmarks. For Eurocurrency Loans, RFR Loans or Loans utilizing any future Benchmark (including Daily Simple SOFR), on

the earlier of (x) the occurrence of a Benchmark Transition Event and (y) the date written notice of an Early Opt-in Election is provided to the Lenders by the Administrative Agent, the Benchmark Replacement described under clause (2) thereof will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on a monthly basis.

(iii) At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, (x) the Borrower will be deemed to have converted any request for a Term SOFR Borrowing into a request for a Borrowing of or conversion to ABR Loans, (y) any request by the Borrower for a Eurocurrency Borrowing in an Agreed Foreign Currency (other than Canadian Dollars) shall be ineffective or (z) any request by the Borrower for a ~~Eurocurrency~~ Borrowing denominated in Canadian Dollars shall be converted to a Eurocurrency Borrowing at for which the Eurocurrency Rate shall be equal to the Canadian Prime Rate. During the period referenced in the foregoing sentence, (a) the component of Alternate Base Rate or Canadian Prime Rate, as applicable, based upon the Benchmark will not be used in any determination of Alternate Base Rate or Canadian Prime Rate, as applicable, and (b) if any Loan in any Currency is outstanding, (x) if such Loan is a Term SOFR Loan, then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day: (1) be prepaid by the Borrower on such day or (2) be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such date, (y) if such Loan is an RFR Loan or a Eurocurrency Loan denominated in any Agreed Foreign Currency (other than Canadian Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day: (1) be prepaid by the Borrower on such day or (2) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (2)) shall constitute, an ABR Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Loan) on such day (it being understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, New York City time, the Administrative Agent is authorized to effect such conversion of such Eurocurrency Loan into an ABR Loan denominated in Dollars) and, in the case of this

subclause (2), upon any subsequent implementation of a Benchmark Replacement in respect of such Agreed Foreign Currency pursuant to this Section 2.12(d) and with the Borrower's consent (which may be given in its sole discretion), such ABR Loan denominated in Dollars shall then be converted by the Administrative Agent to, and shall constitute, an RFR Loan or a Eurocurrency Loan, as applicable, denominated in such original Currency (in an amount equal to the Foreign Currency Equivalent of such Loan) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Foreign Currency or (z) if such Loan is a ~~Eurocurrency~~ Loan denominated in Canadian Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day: (1) be prepaid by the Borrower on such day or (2) be converted by the Administrative Agent to a Eurocurrency Loan wherefor which the Eurocurrency Rate shall be equal to the Canadian Prime Rate.

(iv) Benchmark Replacement Conforming Changes. In connection with the use, implementation or administration of a Benchmark Replacement (or, with respect to Term SOFR, Term CORRA or Daily Simple RFR, at any time), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(v) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (w) any occurrence of a Benchmark Transition Event, or an Early Opt-in Election, as applicable, (x) the implementation of any Benchmark Replacement, (y) the effectiveness of any Benchmark Replacement Conforming Changes and (z) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (vi) below. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12(d).

(vi) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (x) if the then-current Benchmark is a term rate (including Term SOFR) then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (y) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings if such Benchmark (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or

(B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for Benchmark (including a Benchmark Replacement) settings.

SECTION 2.13 Increased Costs.

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or the Issuing Bank;

(ii) subject any Lender to any Taxes (other than Covered Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans, Eurocurrency Loans or RFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Term SOFR Loan, Eurocurrency Loan or RFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender or Issuing Bank, the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered; provided that no Lender will claim from the Borrower the payment of any of the amounts referred to in this paragraph (a) if not generally claiming similar compensation from its other similar customers in similar circumstances.

(b) Capital and Liquidity Requirements. If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy or liquidity position), by an amount deemed to be material by such Lender or the Issuing Bank, then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender or the Issuing Bank setting forth (in reasonable detail the basis for and calculation of) the amount or amounts, in Dollars, necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to the Borrower and shall be conclusive absent manifest error (it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any information to the extent prohibited by applicable law). The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that no Obligor shall be required to compensate a Lender or the Issuing Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the Issuing Bank notifies the Borrower in writing of any such Change in Law giving rise to such increased costs or reductions (except that, if the Change in Law giving rise to such increased costs is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any Term SOFR Loan or Eurocurrency Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (b) the conversion of any Term SOFR Loan or Eurocurrency Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan or Eurocurrency Loan on the date specified in any notice delivered pursuant hereto (including in connection with any Commitment Increase Date and regardless of whether such notice is permitted to be revocable under Section 2.09(g) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.18(b) of any Term SOFR Loan or Eurocurrency Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). In the case of a Term SOFR Loan or Eurocurrency Loan the loss to any Lender attributable to any such event (excluding, in any event, loss of anticipated profits) shall be deemed to include an amount determined by such Lender to be equal to the excess, if any, of:

(i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan referred to in clauses (a), (b), (c) or (d) of this Section 2.14 denominated in the Currency of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Term SOFR Loan or Eurocurrency Loan, as applicable (or, in the case of a failure to borrow, convert or continue, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the applicable Benchmark for such Currency for such Interest Period, over

(ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an Affiliate of such Lender) for deposits denominated in such Currency from other banks in the applicable interbank market or, in the case of any Agreed Foreign Currency, in the relevant market for such Agreed Foreign Currency, in each case at the commencement of such period.

Payments under this Section shall be made upon written request of a Lender delivered not later than thirty (30) Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section accompanied by a written certificate of such Lender setting forth in reasonable detail the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.15 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, unless otherwise required by applicable law; provided that if any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Taxes from such payments, then (i) the Withholding Agent shall make such deductions or withholdings, (ii) the Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and (iii) if such Tax is a Covered Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2.15) the Administrative Agent, Lender or the Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings of Covered Tax been made.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank for and, within ten (10) Business Days after written demand therefor, pay the full amount of any Covered Taxes (including Covered Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable or paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Covered Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, by the Issuing Bank or by the Administrative Agent (on its own behalf or on behalf of a Lender or the Issuing Bank), shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount

equivalent to any applicable withholding Tax. Without limiting the provisions of Section 2.15(a) or (c), each Lender shall, and does hereby, agree severally to indemnify the Administrative Agent, and shall make payable in respect thereof within 10 days after demand therefor, (i) against any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) (collectively, "Tax Damages") incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective) and (ii) Tax Damages attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, 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.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.15, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. If the Borrower is required by applicable law or this Agreement to pay any U.S. federal withholding Taxes (and the Administrative Agent is not so required) and the Borrower fails to pay any such U.S. federal withholding Taxes that are Excluded Taxes when due to the appropriate Governmental Authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence on account of such Excluded Taxes, the Borrower shall indemnify the Administrative Agent and each Lender for any incremental Taxes that may become payable by the Administrative Agent or such Lender as a result of such failure, but only to the extent that such incremental Taxes exceed the amount of Excluded Taxes that would have been borne by the Administrative Agent or a Lender absent such failure.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement or any other Loan Documents shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent

as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(f)(ii)(A) or (B) or Section 2.15(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but, in any event, only if such Foreign Lender is legally entitled to do so) whichever of the following is applicable:

- (1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party duly completed executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, or any successor form establishing an exemption from, or reduction of, U.S. federal withholding Tax (x) with respect to payments of interest under any Loan Document, pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, pursuant to the "business profits" or "other income" article of such tax treaty,
- (2) duly completed executed originals of Internal Revenue Service Form W-8ECI or any successor form certifying that

the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

- (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, signed under penalties of perjury, to the effect that such Foreign Lender is not (I) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (II) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (y) duly completed executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable (or any successor form), certifying that the Foreign Lender is not a U.S. Person, or
- (4) any other form as prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made, including, to the extent a Foreign Lender is not the beneficial owner, duly completed executed originals of Internal Revenue Service Form W-8IMY accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a certificate substantially similar to the certificate described in Section 2.15(f)(ii)(B)(3)(x) above, Internal Revenue Service Form W-9 and/or other certification documents from each beneficial owner, as applicable.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), 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 Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(g) If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Administrative Agent and the Borrower 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 Administrative Agent or the Borrower, at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent or the Borrower, as may be necessary for the Administrative Agent and the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from any such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered under this Agreement expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the Issuing Bank determines, in its sole discretion exercised in good faith, that it has received a refund of any Covered Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Covered Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or the Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, any Lender or the Issuing Bank, agrees to repay the amount paid over to the Borrower pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or the Issuing Bank in the event the Administrative Agent, any Lender or the Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the Administrative Agent, any Lender or the Issuing Bank be required to pay any amount to the Borrower pursuant to this paragraph (h) the payment of which would place the Administrative Agent, such Lender or the Issuing Bank in a less favorable net position after-Taxes than the Administrative Agent, such Lender or the Issuing Bank 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 paragraph (h) shall not be construed to require the Administrative Agent, any Lender or the Issuing Bank to make available its Tax returns or its books or records (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or replacement of, any Lender or any Issuing Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document to which the Borrower or any of its Subsidiaries is a party.

(j) Defined Terms. For purposes of this Section 2.15, the term "applicable law" includes FATCA.

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, reimbursement of LC Disbursements, or under Section 2.13, 2.14 or 2.15, or otherwise) or under any other Loan Document (except to the extent otherwise expressly provided therein) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off, deduction or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Bank as expressly provided herein and pursuant to Sections 2.13, 2.14, 2.15 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

All amounts owing under this Agreement (including commitment fees, payments required under Sections 2.13 and 2.14 (except to the extent otherwise provided therein relating to any Loan denominated in Dollars, but not including principal of, and interest on, any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.14 or any reimbursement or cash collateralization of any LC Exposure denominated in any Foreign Currency, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan or LC Disbursement when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan or such LC Disbursement shall, if such Loan or such LC Disbursement is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan or LC Disbursement that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor,

on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of a Class shall be made from the Lenders of such Class, and each termination or reduction of the amount of the Commitments of a Class under Section 2.07, 2.09 or otherwise shall be applied to the respective Commitments of the Lenders of such Class, pro rata according to the amounts of their respective Commitments of such Class; (ii) each Borrowing of a Class shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment of commitment fees under Section 2.10 shall be made for the account of the Lenders pro rata according to the average daily unutilized amounts of their respective Commitments; (iv) each payment or prepayment of principal of Loans of a Class by the Borrower shall be made for account of the Lenders or such Class pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them; and (v) each payment of interest on Loans of a Class by the Borrower shall be made for account of the Lenders of such Class pro rata in accordance with the amounts of interest on such Loans of such Class then due and payable to the respective Lenders; provided, however, that, notwithstanding anything to the contrary contained herein, in the event that the Borrower wishes to make a Multicurrency Borrowing in an Agreed Foreign Currency and the Multicurrency Commitments are fully utilized, the Borrower may make a Borrowing under the Dollar Commitments (if otherwise permitted hereunder) and may use the proceeds of such Borrowing to prepay the Multicurrency Loans (without making a ratable prepayment to the Dollar Loans) solely to the extent that the Borrower substantially concurrently therewith utilizes any Multicurrency Commitments made available as a result of such prepayment to make a Multicurrency Borrowing in an Agreed Foreign Currency.

(d) Sharing of Payments by Lenders. If any Lender of a Class shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans, or participations in LC Disbursements of a Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in

accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

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

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), 2.05 or 2.16(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.17 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees pursuant to Section 2.10(a) shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender to the extent, and during the period in which, such Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such commitment fee that otherwise would have accrued and been required to have been paid to such Defaulting Lender to the extent and during the period in which such Lender is a Defaulting Lender);

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, two-thirds of the Lenders, two-thirds of the Lenders of a Class, the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment or waiver pursuant to Section 9.02, except for any amendment or waiver described in Section 9.02(b)(i), (ii), (iii) or (iv)); provided that any waiver, amendment or modification requiring the consent of all Lenders, two-thirds of the Lenders or each affected Lender which affects such Defaulting Lender differently than other Lenders or affected Lenders (as applicable) shall require the consent of such Defaulting Lender.

(c) if any LC Exposure exists at the time a Multicurrency Lender becomes a Defaulting Lender then:

(i) all or any part of such LC Exposure shall be reallocated among the non-Defaulting Multicurrency Lenders in accordance with their respective Applicable Multicurrency Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Multicurrency Credit Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Multicurrency Commitments, (y) no non-Defaulting Lender's Multicurrency Credit Exposure will exceed such Lender's Multicurrency Commitment, and (z) the conditions set forth in Section 4.02 are satisfied at such time (and unless the Borrower has notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time);

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three Business Days following notice by the Administrative Agent, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(k) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.10(a) and Section 2.10(b) shall be adjusted in accordance with such non-Defaulting Multicurrency Lenders' Applicable Multicurrency Percentages in effect after giving effect to such reallocation;

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.17(c), then, without prejudice to any rights or

remedies of the Issuing Bank or any Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized and/or reallocated; and

(vi) subject to Section 9.16, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(d) so long as any Multicurrency Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Multicurrency Commitments of the non-Defaulting Multicurrency Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.17(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.17(c)(i) (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent and the Borrower agree in writing that a Defaulting Lender that is a Dollar Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, on the date of such agreement, such Lender shall purchase at par such of the Loans made to each Borrower of the other Lenders as the Administrative Agent shall determine may be necessary in order for the Lenders to hold such Loans in accordance with their Applicable Dollar Percentage in effect immediately after giving effect to such agreement. In the event that the Administrative Agent, the Borrower and the Issuing Bank each agrees in writing that a Defaulting Lender that is a Multicurrency Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then, on the date of such agreement, such Lender shall no longer be deemed a Defaulting Lender, the Borrower shall no longer be required to cash collateralize any portion of such Lender's LC Exposure cash collateralized pursuant to Section 2.17(c)(ii) above, the LC Exposure of the Multicurrency Lenders shall be readjusted to reflect the inclusion of such Lender's Multicurrency Commitment and such Lender shall purchase at par the portion of the Loans of the other Multicurrency Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Multicurrency Percentage in effect immediately after giving effect to such agreement.

SECTION 2.18 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender exercises its rights under Section 2.12(b) or requests compensation under Section 2.13, or if the Borrower is required to pay any Covered Taxes or additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts (subject to overall policy considerations of such Lender) 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 sole reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future, or eliminate the circumstance giving rise to such Lender exercising its rights under Section 2.12(b) and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender exercises its rights under Section 2.12(b) or requests compensation under Section 2.13, or if the Borrower is required to pay any Covered Taxes or additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.18(a), or if any Lender becomes a Defaulting Lender, or if any Lender becomes a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent and the Issuing Bank, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) Defaulting Lenders. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(e), 2.05 or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent or the Issuing Bank for the account of such Lender for the benefit of the Administrative Agent or the Issuing Bank to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Maximum Rate. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges

and other amounts which are treated as interest on such Loan under applicable law (collectively, the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan, the rate of interest payable in respect of such Loan hereunder, together with all related Charges, shall be limited to the Maximum Rate. To the extent lawful, the interest and Charges that would have been payable in respect of a Loan made to the Borrower, but were not payable as a result of the operation of this Section, shall be cumulated and the interest and Charges payable to such Lender by the Borrower in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Borrower and its Subsidiaries, as applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of the Borrower or such Subsidiary, as applicable. There is no existing default under any charter, by-laws or other organizational documents of Borrower or its Subsidiaries or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

SECTION 3.02 Authorization; Enforceability. The Transactions are within the Borrower’s corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary stockholder action and the Board of Directors of the Borrower and its Subsidiaries have approved the transactions contemplated in this Agreement. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors’ rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority (including the Investment Company Act and the rules,

regulations and orders issued by the SEC thereunder), (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) Financial Statements. The financial statements delivered to the Administrative Agent and the Lenders by the Borrower pursuant to Section 4.01(c) and 5.01(a) and (b) present fairly, in all material respects, the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis as of the end of and for the applicable period in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes. None of the Borrower or any of its Subsidiaries has any material contingent liabilities, material liabilities for taxes, material unusual forward or material long-term commitments or material unrealized or anticipated losses from any unfavorable commitments not reflected in such financial statements.

(b) No Material Adverse Effect. Since September 30, 2018, there has not been any event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

SECTION 3.05 Litigation.

There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

SECTION 3.06 Compliance with Laws and Agreements.

Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is subject to any contract or other arrangement, the performance of which by the Borrower could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07 Taxes. Each of the Borrower and its Subsidiaries has timely filed or has caused to be timely filed all material U.S. federal, state and local Tax returns that are required to be filed by it and all other material Tax returns that are required to be filed by it and has paid all material Taxes for which it is directly or indirectly liable and any assessments made against it or any of its property and all other material Taxes, fees or other charges imposed on it

or any of its property by any Governmental Authority, except such Taxes, fees or other charges the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be. The charges, accruals and reserves on the books of the Borrower and any of its Subsidiaries in respect of Taxes and other governmental charges are adequate in accordance with GAAP. Neither the Borrower nor any of its Subsidiaries has given or been requested to give a waiver of the statute of limitations relating to the payment of any federal, state, local and foreign Taxes or other impositions, and no Tax lien (other than Liens permitted pursuant to clause (a) of the definition of Permitted Liens) has been filed with respect to the Borrower or any of its Subsidiaries. There is no proposed Tax assessment against the Borrower or any of its Subsidiaries that has been received by the Borrower or any of its Subsidiaries in writing.

SECTION 3.08 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09 Disclosure.

(a) All written information (other than financial projections, pro forma financial information, other forward-looking information and information of a general economic or general industry nature) which has been made available to the Administrative Agent or any Lender by the Borrower or any of its representatives on behalf of the Borrower in connection with the transactions contemplated by this Agreement or delivered under any Loan Document, taken as a whole, is and will be (after giving effect to all written updates provided by the Borrower to the Administrative Agent for delivery to the Lenders from time to time) complete, true and correct in all material respects and does not and will not (after giving effect to all written updates provided by the Borrower to the Administrative Agent for delivery to the Lenders from time to time) contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein at the time made and taken as a whole not misleading in light of the circumstances under which such statements were made; provided that, solely with respect to information furnished by the Borrower which was provided to the Borrower from a third party, such information need only be true and correct in all material respects to the knowledge of the Borrower; and

(b) All financial projections, pro forma financial information and other forward-looking information which has been delivered to the Administrative Agent or any Lender by the Borrower or any of its representatives on behalf of the Borrower in connection with the transactions contemplated by this Agreement or delivered under any Loan Document, are based upon estimates and assumptions believed by the Borrower in good faith to be reasonable at the time made, it being recognized that (i) such projections, financial information and other forward-looking information as they relate to future events are subject to significant uncertainty and contingencies (many of which are beyond the control of the Borrower and that no assurance can be given that such projections will be realized) and therefore are not to be viewed as fact and (ii) actual results during the period or periods covered by such projections,

financial information and other forward-looking information may materially differ from the projected results set forth therein.

SECTION 3.10 Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. The Borrower is an “investment company” that has elected to be regulated as a “business development company” within the meaning of the Investment Company Act and qualifies as a RIC.

(b) Compliance with Investment Company Act. The business and other activities of the Borrower and its Subsidiaries, including, without limitation, entering into this Agreement and the other Loan Documents to which each is a party, the borrowing of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents, do not result in a violation or breach of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder, except where such breaches or violations, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) Investment Policies. The Borrower is in compliance in all material respects with the Investment Policies and its Valuation Policies, in each case as amended by Permitted Policy Amendments.

(d) Use of Credit. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock in violation of law, rule or regulation. The Borrower does not own or intend to carry or purchase any Margin Stock or to extend “purpose credit” within the meaning of Regulation U.

SECTION 3.11 Material Agreements and Liens.

(a) Material Agreements. Schedule 3.11(a) is a complete and correct list of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangements providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Borrower or any of its Subsidiaries outstanding on the Effective Date, and the aggregate principal or face amount outstanding or that is, or may become, outstanding under each such arrangement is correctly described in Schedule 3.11(a).

(b) Liens. Schedule 3.11(b) is a complete and correct list of each Lien securing Indebtedness of any Person outstanding on the Effective Date covering any property of the Borrower or any of its Subsidiaries, and the aggregate principal amount of such Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien as of the Effective Date is correctly described in Schedule 3.11(b).

SECTION 3.12 Subsidiaries and Investments.

(a) Subsidiaries. Set forth in Schedule 3.12(a) is a complete and correct list of all of the Subsidiaries of the Borrower as of the Effective Date together with, for each such Subsidiary, (i) the jurisdiction of organization of such Subsidiary, (ii) each Person holding ownership interests in such Subsidiary and (iii) the percentage of ownership of such Subsidiary represented by such ownership interests. Except as disclosed in Schedule 3.12(a), as of the Effective Date, (x) the Borrower owns, free and clear of Liens (other than Eligible Liens and Liens permitted pursuant to Section 6.02(b) or (e)), and has the unencumbered right to vote, all outstanding ownership interests in each Subsidiary shown to be held by it in Schedule 3.12(a), and (y) all of the issued and outstanding capital stock of each such Subsidiary organized as a corporation is validly issued, fully paid and nonassessable (to the extent such concepts are applicable).

(b) Investments. Set forth in Schedule 3.12(b) is a complete and correct list of all Investments (other than Investments of the types referred to in clauses (b), (c), (d), (e), (f) (solely with respect to Portfolio Investments), (g) and (i) of Section 6.04) held by the Borrower or any of its Subsidiaries in any Person on the Effective Date and, for each such Investment, (i) the identity of the Person or Persons holding such Investment and (ii) the nature of such Investment. Except as disclosed in Schedule 3.12(b), as of the Effective Date each of the Borrower and its Subsidiaries owns, free and clear of all Liens (other than Liens permitted pursuant to Section 6.02), all such Investments.

SECTION 3.13 Properties.

(a) Title Generally. Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Intellectual Property. Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.14 Solvency. On the Effective Date, and upon the incurrence of any extension of credit hereunder, on any date on which this representation and warranty is made, (a) the Borrower will be Solvent on an unconsolidated basis, and (b) each Obligor will be Solvent on a consolidated basis with the other Obligors.

SECTION 3.15 No Default. No Default or Event of Default has occurred and is continuing under this Agreement.

SECTION 3.16 Use of Proceeds. The proceeds of the Loans shall be used for the general corporate purposes of the Borrower and its Subsidiaries (other than Financing Subsidiaries except as expressly permitted under Section 6.03(e) or 6.03(i)) in the ordinary course of its business, including making distributions not prohibited by this Agreement, making payments on Indebtedness of the Obligors to the extent permitted under this Agreement and the

acquisition and funding (either directly or indirectly as expressly permitted hereunder) of leveraged loans, mezzanine loans, high yield securities, convertible securities, preferred stock, common stock and other Investments, but excluding, for clarity, Margin Stock in violation of applicable law, rule or regulation.

SECTION 3.17 Security Documents. The Guarantee and Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable first-priority Liens on, and security interests in, the Collateral and, (i) when all appropriate filings or recordings are made in the appropriate offices as may be required for perfection by filing under applicable law and, as applicable, and (ii) upon the taking of possession or control by the Collateral Agent of the Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the Guarantee and Security Agreement), the Liens created by the Guarantee and Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors in the Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

SECTION 3.18 Financing Subsidiaries.

(a) Any Structured Subsidiary complies with each of the conditions set forth in clause (a) or (b) in the definition of “Structured Subsidiary”, as applicable.

(b) Any SBIC Subsidiary complies with each of the conditions set forth in the definition of “SBIC Subsidiary.”

(c) As of the Effective Date, other than Barings BDC Finance I, LLC, and Barings BDC Senior Funding I, LLC, the Borrower has no Financing Subsidiaries.

SECTION 3.19 Affiliate Agreements. As of the Effective Date, the Borrower has heretofore delivered to each of the Lenders true and complete copies of each of the Affiliate Agreements (including any schedules and exhibits thereto, and any amendments, supplements or waivers executed and delivered thereunder). As of the Effective Date, (a) each of the Affiliate Agreements is in full force and effect and (b) other than the Affiliate Agreements, there is no contract, agreement or understanding, in writing, between the Borrower or any of its Subsidiaries, on the one hand, and any Affiliate of the Borrower, on the other hand.

SECTION 3.20 Compliance with Sanctions. Neither the Borrower nor any of its Subsidiaries, nor any executive officer or director thereof, nor, to the knowledge of the Borrower, any Affiliate of the Borrower or any of their respective employees or agents, (i) is subject to, or subject of, any sanctions or trade embargoes (or similar measures) (collectively, “Sanctions”) imposed, administered or enforced from time to time by the United States of America (including the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and the U.S. Department of State), the European Union, any European Union member state, His Majesty’s Treasury, the United Nations Security Council, or any other relevant sanctions authority, (ii) is located, organized or resident in a Sanctioned Country or (iii)

is in violation of Sanctions. Furthermore, no part of the proceeds of a Loan will be used, directly or indirectly, or made available by the Borrower to any Person to cause any Person to violate Sanctions or to finance or facilitate any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions.

SECTION 3.21 Anti-Money Laundering and Sanctions Program. The Borrower has implemented an anti-money laundering program to the extent required by the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism, as amended (the “USA PATRIOT Act”) and by any other applicable anti-money laundering laws, and the rules and regulations thereunder and maintains in effect and enforces policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries (and, when acting on behalf of the Borrower and its Subsidiaries, their respective directors, officers, employees and agents) with applicable Sanctions. Furthermore, no part of the proceeds of a Loan will be used, directly or indirectly, by the Borrower or any Subsidiary or Affiliate of the Borrower, or by any of their respective directors, officers, agents or employees acting on behalf of the Borrower or any Subsidiary of the Borrower, to finance or facilitate a transaction in violation of the anti-money laundering laws.

SECTION 3.22 Anti-Corruption Laws. The Borrower, its Subsidiaries, its Affiliates, its directors and officers and, to the Borrower’s knowledge, the employees and agents acting on behalf of the Borrower and its Subsidiaries, are in compliance with all applicable Sanctions and Anti-Corruption Laws and each of the Borrower and any Subsidiary and Affiliate of the Borrower has instituted and maintained policies and procedures designed to ensure, and which are expected to continue to ensure, compliance therewith. Furthermore, no part of the proceeds of a Loan will be used, directly or indirectly, by the Borrower or any Subsidiary or Affiliate of the Borrower or by any of their respective directors, officers, agents or employees acting on behalf of the Borrower or any Subsidiary of the Borrower, to finance or facilitate a transaction in violation of the Anti-Corruption Laws.

SECTION 3.23 Beneficial Ownership Certification. As of the Effective Date, the information included in any Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.24 EEA Financial Institutions. No Obligor is an EEA Financial Institution.

ARTICLE IV.

CONDITIONS

SECTION 4.01 Effective Date. The effectiveness of this Agreement and of the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until completion of each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02):

(a) Documents. Administrative Agent shall have received each of the following documents, each of which shall be reasonably satisfactory to the Administrative Agent (and to the extent specified below to each Lender) in form and substance:

(i) Executed Counterparts. From each party hereto either (x) a counterpart of this Agreement signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy or e-mail transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement.

(ii) Guarantee and Security Agreement; Custodian Agreement. The Guarantee and Security Agreement, the Custodian Agreement with respect to the Borrower's Custodian Account and the Control Agreement, each duly executed and delivered by each of the parties thereto, and all other documents or instruments required to be delivered by the Guarantee and Security Agreement, the Custodian Agreement and the Control Agreement in connection with the execution thereof.

(iii) Opinion of Counsel to the Borrower. A favorable written customary opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Dechert LLP, New York counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agent and covering such matters as the Administrative Agent may reasonably request (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent).

(iv) Corporate Documents. A certificate of the secretary or assistant secretary of each Obligor, dated the Effective Date, certifying that attached thereto are (v) true and complete copies of the organizational documents of each Obligor certified as of a recent date by the appropriate governmental official, (w) signature and incumbency certificates of the officers of such Person executing the Loan Documents to which it is a party, (x) true and complete resolutions of the Board of Directors of each Obligor approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party or by which it or its assets may be bound as of the Effective Date and, in the case of the Borrower, authorizing the borrowings hereunder, and that such resolutions are in full force and effect without modification or amendment, (y) a good standing certificate from the applicable Governmental Authority of each Obligor's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Effective Date, and (z) such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Obligors, and the authorization of the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(v) Officer's Certificate. A certificate, dated the Effective Date and signed by a Financial Officer of the Borrower, confirming compliance with the conditions set forth in Sections 4.01(e) and (h) and Sections 4.02 (a), (b), (c) and (d).

(vi) Control Agreements. A control agreement with respect to each of the Deposit Accounts and the Securities Accounts of the Borrower and its Subsidiaries required to be delivered by the Guarantee and Security Agreement.

(b) Liens. The Administrative Agent shall have received results of a recent lien search in each relevant jurisdiction with respect to the Obligors, confirming the priority of the Liens in favor of the Collateral Agent created pursuant to the Security Documents and revealing no liens on any of the assets of the Obligors except for Liens permitted under Section 6.02 or Liens to be discharged on or prior to the Effective Date pursuant to documentation reasonably satisfactory to the Administrative Agent. All UCC financing statements, control agreements, stock certificates and other documents or instruments required to be filed or executed and delivered in order to create in favor of the Collateral Agent, for the benefit of the Administrative Agent and the Lenders, a first-priority perfected (subject to Eligible Liens) security interest in the Collateral (to the extent that such a security interest may be perfected by filing, possession or control under the Uniform Commercial Code) shall have been properly filed (or provided to the Administrative Agent) or executed and delivered in each jurisdiction required.

(c) Financial Statements. The Administrative Agent and the Lenders shall have received, prior to the execution of this Agreement, (i) the audited consolidated balance sheets, audited consolidated statements of operations, audited consolidated statements of changes in net assets, audited consolidated statements of cash flows and related audited consolidated schedule of investments of the Borrower and its consolidated Subsidiaries as of and for the fiscal year ended December 31, 2017, December 31, 2016 and December 31, 2015 and (ii) the unaudited consolidated balance sheets, unaudited consolidated statements of operations, unaudited consolidated statements of changes in net assets, unaudited consolidated statements of cash flows and related unaudited consolidated schedule of investments of the Borrower and its consolidated Subsidiaries as of and for the nine-month and three-month period ended September 30, 2018, in each case certified in writing by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes. The Administrative Agent and the Lenders shall have received any other financial statements of the Borrower and its Subsidiaries as they shall have reasonably requested.

(d) Consents. The Borrower shall have obtained and delivered to the Administrative Agent certified copies of all consents, approvals, authorizations, registrations, or filings (other than any filing required under the Exchange Act or the rules or regulations promulgated thereunder, including any filing required on Form 8-K) required to be made or obtained by the Borrower and all guarantors in connection with the Transactions and any other evidence reasonably requested by, and reasonably satisfactory to, the Administrative Agent as to compliance with all material legal and regulatory requirements applicable to the Obligors, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired and no investigation or inquiry by any Governmental Authority regarding the Transactions or any transaction being financed with the proceeds of the Loans shall be ongoing.

(e) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments pending or, to the knowledge of the Borrower, threatened in writing in any court or before any arbitrator or Governmental Authority (including any SEC investigation) that relates to the Transactions or that could reasonably be expected to have a Material Adverse Effect.

(f) Solvency Certificate. On the Effective Date, the Administrative Agent shall have received a solvency certificate of a Financial Officer of the Borrower dated as of the Effective Date and addressed to the Administrative Agent and the Lenders, and in form, scope and substance reasonably satisfactory to Administrative Agent, with appropriate attachments and demonstrating that both before and after giving effect to the Transactions, (a) the Borrower will be Solvent on an unconsolidated basis and (b) each Obligor will be Solvent on a consolidated basis with the other Obligors.

(g) Due Diligence. All customary confirmatory due diligence on the Borrower and its Subsidiaries shall have been completed by the Administrative Agent and the Lenders and the results of such due diligence shall be satisfactory to the Administrative Agent and the Lenders. No information shall have become available which the Administrative Agent reasonably believes has had, or could reasonably be expected to have, a Material Adverse Effect.

(h) Default. No Default or Event of Default shall have occurred and be continuing under this Agreement, nor any default or event of default that permits (or which upon notice, lapse of time or both, would permit) the acceleration of any Material Indebtedness, immediately before and after giving effect to the Transactions, any incurrence of Indebtedness hereunder and the use of the proceeds hereof.

(i) USA PATRIOT Act. The Administrative Agent and each Lender shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, as reasonably requested by the Administrative Agent or such Lender.

(j) Investment Policies; Valuation Policy. The Administrative Agent shall have received the Investment Policies and Valuation Policy as in effect on the Effective Date in form and substance reasonably satisfactory to the Administrative Agent.

(k) Borrowing Base Certificate. The Administrative Agent shall have received a Borrowing Base Certificate dated as of the Effective Date, showing a calculation of the Borrowing Base as of the date immediately prior to the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent.

(l) Insurance Certificates. The Administrative Agent shall have received certificates from the Borrower’s insurance broker or other evidence reasonably satisfactory to it that the directors and officers liability insurance required to be maintained pursuant to the Loan Documents is in full force and effect.

(m) Beneficial Ownership Regulation. The Administrative Agent shall have received, to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, a Beneficial Ownership Certification.

(n) Fees and Expenses. The Borrower shall have paid in full to the Administrative Agent, the Joint Lead Arrangers and the Lenders all fees and expenses (including reasonable legal fees to the extent invoiced) related to this Agreement owing on or prior to the Effective Date, including any upfront fee due to any Lender on or prior to the Effective Date.

(o) Other Documents. The Administrative Agent shall have received such other documents, instruments, certificates, opinions and information as the Administrative Agent may reasonably request or require in form and substance reasonably satisfactory to the Administrative Agent.

The contemporaneous exchange and release of executed signature pages by each of the Persons contemplated to be a party hereto shall render this Agreement effective and any such exchange and release of such executed signature pages by all such persons shall constitute satisfaction or waiver (as applicable) of any condition precedent to such effectiveness set forth above. Each Lender on the Effective Date acknowledges receipt of, and satisfaction with, each of the documents set forth above.

SECTION 4.02 Conditions to Each Credit Event. The obligation of each Lender to make any Loan, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, including in each case any such extension of credit on the Effective Date, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Obligor set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) at the time of and immediately after giving effect to such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing or would result from such extension of credit after giving effect thereto and to the use of proceeds thereof on a pro forma basis;

(c) no Borrowing Base Deficiency shall exist at the time of and immediately after giving effect to such extension of credit and either (i) the aggregate Covered Debt Amount (after giving effect to such Loan) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such Loan) shall not exceed the Borrowing Base after giving effect to such Loan as well as any concurrent acquisitions of Portfolio Investments by the Borrower or payment of outstanding Loans or Other Covered Indebtedness;

(d) after giving effect to such extension of credit, the Borrower shall be in pro forma compliance with each of the covenants set forth in Section 6.07; and

(e) the proposed date of such extension of credit shall take place during the Availability Period.

Each Borrowing, and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE V.

AFFIRMATIVE COVENANTS

Until the Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender (provided that, the Administrative Agent shall not be required to distribute any document or report to any Lender to the extent such distribution would cause the Administrative Agent to breach or violate any agreement that it has with another Person (including any non-reliance or non-disclosure letter with any Approved Third-Party Appraiser)):

(a) within 90 days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2018), the audited consolidated balance sheet and the related audited consolidated statements of operations, audited consolidated statements of changes in net assets, audited consolidated statements of cash flows and related audited consolidated schedule of investments of the Borrower and its Subsidiaries on a consolidated basis as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year (to the extent full fiscal year information is available), all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (which report shall be unqualified as to going concern and scope of audit and shall not contain any explanatory paragraph or paragraph of emphasis with respect to going concern); provided that the requirements set forth in this clause (a) may be fulfilled by providing to the Administrative Agent for distribution to each Lender the report filed by the Borrower with the SEC on Form 10-K for the applicable fiscal year;

(b) within 45 days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ending March 31, 2019), the consolidated balance sheet and the related consolidated statements of operations, consolidated statements of changes in net assets, consolidated statements of cash flows and related consolidated schedule of investments of the Borrower and its Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and the then elapsed portion of the

fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the statement of assets and liabilities, as of the end of) the corresponding period or periods of the previous fiscal year (to the extent such information is available for the previous fiscal year), all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that the requirements set forth in this clause (b) may be fulfilled by providing to the Administrative Agent for distribution to each Lender the report filed by the Borrower with the SEC on Form 10-Q for the applicable quarterly period;

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of the Borrower (i) to the extent the requirements in clauses (a) and (b) of this Section are not fulfilled by the Borrower delivering the applicable report delivered to (or filed with) the SEC, certifying that such statements are consistent with the financial statements filed by the Borrower with the SEC, (ii) certifying as to whether the Borrower has knowledge that a Default has occurred and is continuing during the most recent period covered by such financial statements and, if a Default has occurred and is continuing during such period (or has occurred and is continuing from a prior period), specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations (which reconcile to the financial statements) demonstrating compliance with Sections 6.01(b), (h) and (k), 6.03(e), (g) and (i), 6.04(j), 6.05(b) and (d) and 6.07, (iv) stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Effective Date (but only if the Borrower has not previously reported such change to the Administrative Agent and if such change has had a material effect on the financial statements) and, if any such change has occurred (and has not been previously reported to the Administrative Agent), specifying the effect of such change on the financial statements accompanying such certificate, and (v) attaching a list of Subsidiaries as of the date of delivery of such certificate or a confirmation that there is no change in such information since the date of the last such list;

(d) as soon as available and in any event not later than thirty (30) calendar days after the end of each monthly accounting period (ending on the last day of each calendar month) of the Borrower and its Subsidiaries, commencing with the monthly accounting period ending February 28, 2019, a Borrowing Base Certificate as of the last day of such accounting period (which Borrowing Base Certificate shall include: (i) an Excel schedule containing information substantially similar to the information included on the Excel schedule included in the Borrowing Base Certificate delivered to the Administrative Agent on the Effective Date and (ii) a calculation of the External Quoted Value in accordance with methodologies described in Sections 5.12(b)(ii)(A)(w), (x), (y) and (z));

(e) promptly but no later than two Business Days after any Financial Officer of the Borrower shall at any time have knowledge (based upon facts and circumstances known to him) that there is a Borrowing Base Deficiency or knowledge that the Borrowing Base has declined by more than 15% from the Borrowing Base stated in the Borrowing Base Certificate last delivered by the Borrower to the Administrative Agent (other than in connection with an

asset sale or return of capital the proceeds of which are used to prepay the Loans), a Borrowing Base Certificate as at the date such Financial Officer has knowledge of such Borrowing Base Deficiency or decline indicating the amount of the Borrowing Base Deficiency or decline as at the date such Financial Officer obtained knowledge of such deficiency or decline;

(f) promptly upon receipt thereof copies of all significant and non-routine written reports submitted to the management or Board of Directors of the Borrower by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors of the Borrower (other than the periodic reports that the Borrower's independent auditors provide, in the ordinary course, to the audit committee of the Borrower's Board of Directors);

(g) [reserved];

(h) to the extent not previously delivered, within 45 days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower and within 90 days after the end of the fourth fiscal quarter of each fiscal year of the Borrower, all final internal and external valuation reports relating to the Eligible Portfolio Investments (including all valuation reports delivered by an Approved Third-Party Appraiser in connection with the quarterly appraisals of Unquoted Investments in accordance with Section 5.12(b)(ii)(B), but excluding any valuation reports provided to the Administrative Agent by the Independent Valuation Provider), and any other information relating to the Eligible Portfolio Investments as reasonably requested by the Administrative Agent or any other Lender;

(i) to the extent not otherwise provided by the Custodian, within thirty (30) days after the end of each month, full, correct and complete updated copies of custody reports (including, to the extent available, (i) activity reports with respect to Cash and Cash Equivalents included in the calculation of the Borrowing Base, (ii) an itemized list of each account and the amounts therein with respect to Cash and Cash Equivalents included in the calculation of the Borrowing Base and (iii) an itemized list of each Portfolio Investment held in any Custodian Account owned by the Borrower or any of its Subsidiary reflecting all assets being held in any Custodian Account owned by the Borrower or any of its Subsidiaries or otherwise subject to the Custodian Agreement;

(j) within 45 days after the end of each of the first three fiscal quarters of the Borrower and 90 days after the end of each fiscal year of the Borrower, a certificate of a Financial Officer of the Borrower certifying that attached thereto is a complete and correct description of all Portfolio Investments as of the date thereof, including, with respect to each such Portfolio Investment, the name of the Borrower or Subsidiary holding such Portfolio Investment and the amounts held by each;

(k) to the extent such information is not otherwise available in the financial statements delivered pursuant to clause (a) or (b) of this Section, upon the reasonable request of the Administrative Agent, within five (5) Business Days of the due date set forth in clause (a) or (b) of this Section for any quarterly or annual financial statements, as the case may be, a schedule

prepared in accordance with GAAP setting forth in reasonable detail with respect to each Portfolio Investment owned by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) where there has been a realized gain or loss in the most recently completed fiscal quarter, (i) the cost basis of such Portfolio Investment, (ii) the realized gain or loss associated with such Portfolio Investment, (iii) the associated reversal of any previously unrealized gains or losses associated with such Portfolio Investment, (iv) the proceeds received with respect to such Portfolio Investment representing repayments of principal during the most recently ended fiscal quarter, and (v) any other amounts received with respect to such Portfolio Investment representing exit fees or prepayment penalties during the most recently ended fiscal quarter;

(l) any change in the information provided in the Beneficial Ownership Certification, if any, delivered to a Lender that would result in a change to the list of beneficial owners identified in such certificate;

(m) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation; and

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

SECTION 5.02 Notices of Material Events. Promptly after the Borrower becoming aware of any of the following, the Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default (unless the Borrower first became aware of such Default from a notice delivered by the Administrative Agent); provided that if such Default is subsequently cured (i) within the time periods set forth herein and (ii) before the Borrower became aware of such Default, the failure to provide notice of such Default shall not itself result in an Event of Default hereunder;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any of its Affiliates that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any other development (excluding matters of a general economic, financial or political nature to the extent that they could not reasonably be expected to have a disproportionate effect on the Borrower) that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by externally managed business development companies and (c) upon the reasonable request of the Administrative Agent, promptly deliver to the Administrative Agent any certificate or certificates from the Borrower's insurance broker or other documentary evidence, in each case, demonstrating the effectiveness of, or any changes to, such insurance.

SECTION 5.06 Books and Records; Inspection and Audit Rights.

(a) Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep, or cause to be kept, books of record and account in accordance with GAAP. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice to the Borrower and, in the case of representatives designated by the Administrative Agent, at the sole expense of the Borrower, to (i) visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, and (ii) discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case to the extent such information can be provided or discussed without violation of law, rule or regulation (it being understood that the Obligors will use their commercially reasonable efforts to be able to provide such information not in violation of law, rule or regulation); provided that the Borrower or such Subsidiary shall be entitled to have its representatives and advisors present during any inspection of its books and records; provided, further, that the Borrower shall not be required to pay for

more than two (2) such visits and inspections in any calendar year unless an Event of Default has occurred and is continuing at the time of any subsequent visits and inspections during such calendar year.

(b) Audit Rights. The Borrower will, and will cause each of its Subsidiaries (other than Financing Subsidiaries) to, permit any representatives designated by Administrative Agent (including any consultants, accountants and lawyers retained by the Administrative Agent) to conduct evaluations of the Borrower's computation of the Borrowing Base and the assets included in the Borrowing Base (including, for clarity, audits of any Agency Accounts, funds transfers and custody procedures), all at such reasonable times and as often as reasonably requested. The Borrower shall pay the reasonable, documented out-of-pocket fees and expenses of representatives retained by the Administrative Agent to conduct any such evaluation; provided that the Borrower shall not be required to pay such fees and expenses for more than one such evaluation during any calendar year unless an Event of Default has occurred and is continuing at the time of any subsequent evaluation during such calendar year. The Borrower also agrees to modify or adjust the computation of the Borrowing Base and/or the assets included in the Borrowing Base, to the extent required by the Administrative Agent or the Required Lenders as a result of any such evaluation indicating that such computation or inclusion of assets is not consistent with the terms of this Agreement, provided that if the Borrower demonstrates that such evaluation is incorrect, the Borrower shall be permitted to re-adjust its computation of the Borrowing Base.

(c) Notwithstanding the foregoing, nothing contained in this Section 5.06 shall impair or affect the rights of the Administrative Agent under Section 5.12(b)(ii) in any respect.

SECTION 5.07 Compliance with Laws and Agreements. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act (if applicable to such Person), and orders of any Governmental Authority applicable to it (including orders issued by the SEC) or its property and all indentures, agreements and other instruments, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Policies and procedures will be maintained and enforced by or on behalf of the Borrower that are designed in good faith and in a commercially reasonable manner to promote and achieve compliance, in the reasonable judgment of the Borrower, by the Borrower and each of its Subsidiaries and, when acting on behalf of the Borrower or any of its Subsidiaries, their respective directors, officers, employees and agents with any applicable Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08 Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors.

(i) In the event that (1) the Borrower or any of its Subsidiaries shall form or acquire any new Subsidiary (other than a Financing Subsidiary, a CFC, an Immaterial Subsidiary or a Transparent Subsidiary), or any other Person shall become a "Subsidiary" within the meaning of the definition thereof (other than a Financing Subsidiary, a CFC,

an Immaterial Subsidiary or a Transparent Subsidiary); (2) any Structured Subsidiary shall no longer constitute a “Structured Subsidiary” pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Subsidiary for purposes of this Section 5.08); (3) any SBIC Subsidiary shall no longer constitute an “SBIC Subsidiary” pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Subsidiary for purposes of this Section 5.08); (4) any CFC shall no longer constitute a “CFC” pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Subsidiary for purposes of this Section 5.08); (5) any Transparent Subsidiary shall no longer constitute a “Transparent Subsidiary” pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Subsidiary for purposes of this Section 5.08); or (6) any Immaterial Subsidiary shall no longer constitute an “Immaterial Subsidiary” pursuant to the definition thereof (in which case such Person shall be deemed to be a “new” Subsidiary for purposes of this Section 5.08), the Borrower will, in each case, on or before thirty (30) days (or, in the case of the acquisition of Alpine, 90 days, and in each case such longer period as may be agreed to by the Administrative Agent in its sole discretion) following such Person becoming a Subsidiary or such Financing Subsidiary, CFC, Transparent Subsidiary or Immaterial Subsidiary, as the case may be, no longer qualifying as such, cause such new Subsidiary or former Financing Subsidiary, former CFC, former Transparent Subsidiary or former Immaterial Subsidiary, as the case may be, to become a “Subsidiary Guarantor” (and, thereby, an “Obligor”) under the Guarantee and Security Agreement pursuant to a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 on the Effective Date and as the Administrative Agent shall have reasonably requested.

(ii) The Borrower acknowledges that the Administrative Agent and the Lenders have agreed to exclude each Structured Subsidiary, each SBIC Subsidiary, each CFC, each Transparent Subsidiary and each Immaterial Subsidiary as an Obligor only for so long as such Person qualifies as a “Structured Subsidiary”, “SBIC Subsidiary”, “CFC”, “Transparent Subsidiary” or “Immaterial Subsidiary”, respectively, pursuant to the definition thereof, and thereafter such Person shall no longer constitute a “Structured Subsidiary”, “SBIC Subsidiary”, “CFC”, “Transparent Subsidiary” or “Immaterial Subsidiary”, as applicable, for any purpose of this Agreement or any other Loan Document.

(b) Ownership of Subsidiaries. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of its Subsidiaries is a direct or indirect wholly owned Subsidiary; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.04, so long as after giving effect to such permitted transaction each of the remaining Subsidiaries is a direct or indirect wholly owned Subsidiary.

(c) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time as shall reasonably be requested by

the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower will, and will cause each of the Subsidiary Guarantors, to:

(i) take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with the Borrower) and the holders of any Secured Longer-Term Indebtedness, perfected first-priority security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents;

(ii) with respect to each deposit account or securities account of the Obligors (other than (A) any such account that is maintained by the Borrower in its capacity as “servicer” for a Financing Subsidiary or any Agency Account, (B) any such accounts which hold solely money or financial assets of a Financing Subsidiary, (C) any payroll account so long as such payroll account is coded as such, (D) withholding tax and fiduciary accounts or any trust account maintained solely on behalf of a Portfolio Investment, (E) any checking account of the Obligors in which the aggregate value of deposits therein, together with all other such accounts under this clause (E), does not at any time exceed \$1,000,000, provided that the Borrower will, and will cause each of its Subsidiary Guarantors to, use commercially reasonable efforts to obtain control agreements governing any such account in this clause (E), and (F) any account in which the aggregate value of deposits therein, together with all other such accounts under this clause (F), does not at any time exceed \$75,000; provided that in the case of each of the foregoing clauses (A) through (F), no other Person (other than the depository institution at which such account is maintained) shall have “control” (within the meaning of the Uniform Commercial Code) over such account, cause each bank or securities intermediary (within the meaning of the Uniform Commercial Code) to enter into such arrangements with the Collateral Agent as shall be appropriate in order that the Collateral Agent has “control” (within the meaning of the Uniform Commercial Code) over each such deposit account or securities account (each, a “Control Account”) and in that connection, the Borrower agrees, subject to Sections 5.08(c)(iv) and (v) below, to cause all cash and other proceeds of Portfolio Investments received by any Obligor to be immediately deposited into a Control Account (or otherwise delivered to, or registered in the name of, the Collateral Agent) and, both prior to and following such deposit, delivery or registration such cash and other proceeds shall be held in trust by the Borrower for the benefit and as the property of the Collateral Agent and shall not be commingled with any other funds or property of such Obligor or any other Person (including with any money or financial assets of the Borrower in its capacity as “servicer” for a Structured Subsidiary, or any money or financial assets of a Structured Subsidiary, or any money or financial assets of the Borrower in its capacity as an “agent” or “administrative agent” for any other Bank Loans subject to Section 5.08(c)(v) below);

(iii) cause the Financing Subsidiaries to execute and deliver to the Administrative Agent such certificates and agreements, in form and substance reasonably satisfactory to the Administrative Agent, as it shall determine are necessary to confirm that such Financing Subsidiary qualifies or continues to qualify as a “Structured Subsidiary” or an “SBIC Subsidiary”, as applicable, pursuant to the definitions thereof;

(iv) in the case of any Portfolio Investment consisting of a Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and a Financing Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) cause such Financing Subsidiary to be party to such underlying loan documents as a “lender” having a direct interest (or a participation interest not acquired from such Borrower or other Obligor) in such underlying loan documents and extensions of credit thereunder; and (y) ensure that, subject to Section 5.08(c)(v) below, all amounts owing to any Obligor by the underlying borrower or other obligated party are remitted by the borrower or obligated party (or the applicable administrative agents, collateral agents or equivalent Person) directly to the Custodian Account and no other amounts owing by such underlying borrower or obligated party are remitted to the Custodian Account;

(v) in the event that any Obligor is acting as an agent or administrative agent under any loan documents with respect to any Bank Loan (or is acting in an analogous agency capacity under any agreement related to any Portfolio Investment) and such Obligor does not hold all of the credit extended to the underlying borrower or issuer under the relevant underlying loan documents or other agreements, ensure that (1) all funds held by such Obligor in such capacity as agent or administrative agent are segregated from all other funds of such Obligor and clearly identified as being held in an agency capacity (an “Agency Account”); (2) all amounts owing on account of such Bank Loan or Portfolio Investment by the underlying borrower or other obligated party are remitted by such borrower or obligated party to either (A) such Agency Account or (B) directly to an account in the name of the underlying lender to whom such amounts are owed (for the avoidance of doubt, no funds representing amounts owing to more than one underlying lender may be remitted to any single account other than the Agency Account); and (3) within two (2) Business Days after receipt of such funds, such Obligor acting in its capacity as agent or administrative agent shall distribute any such funds belonging to any Obligor to the Custodian Account (provided that if any distribution referred to in this clause (v) is not permitted by applicable bankruptcy law to be made within such two (2) Business Day period as a result of the bankruptcy of the underlying borrower, such Obligor shall use commercially reasonable efforts to obtain permission to make such distribution and shall make such distribution as soon as legally permitted to do so); and

(vi) in the case of any Portfolio Investment held by any Financing Subsidiary, including any cash collection related thereto, ensure that such Portfolio Investment shall not be held in any Custodian Account, or any other account of any Obligor.

SECTION 5.09 Use of Proceeds. The Borrower will use the proceeds of the Loans and the issuances of Letters of Credit only for general corporate purposes of the Borrower and its Subsidiaries in the ordinary course of business, including making distributions not prohibited by this Agreement and the acquisition and funding (either directly or indirectly as permitted hereunder) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other Investments in each case to the extent otherwise permitted hereunder; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of applicable law, rule or regulation or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. On the Effective Date, the first day (if any) an Obligor acquires any Margin Stock and at any other time requested by the Administrative Agent or any Lender, the Borrower shall furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U. Margin Stock shall be purchased by the Obligors only with the proceeds of Indebtedness not directly or indirectly secured by Margin Stock (within the meaning of Regulation U), or with the proceeds of equity capital of the Borrower. No Obligor will (and each Obligor will procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not) directly or indirectly use the proceeds of the Loans or otherwise make available such proceeds (I) to any Person for the purpose of financing the activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of any Sanctions or in any other manner that would result in a violation of Sanctions by any Person or (II) in violation of Anti-Corruption Laws or for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws. For the avoidance of doubt, Letters of Credit may be issued to support obligations of any Portfolio Company; provided that the underlying obligations of such Portfolio Company to the applicable Obligors in respect of such Letters of Credit shall not be included in the Borrowing Base.

SECTION 5.10 Status of RIC and BDC. The Borrower shall at all times maintain its status as a “business development company” under the Investment Company Act and as a RIC under the Code.

SECTION 5.11 Investment Policies; Valuation Policy. The Borrower shall at all times be in compliance in all material respects with its Investment Policies and its Valuation Policy, in each case as amended by Permitted Policy Amendments.

SECTION 5.12 Portfolio Valuation and Diversification Etc. (i) Industry Classification Groups. For purposes of this Agreement, the Borrower shall assign each Eligible Portfolio Investment to an Industry Classification Group as reasonably determined by the Borrower. To the extent that the Borrower reasonably determines that any Eligible Portfolio Investment is not correlated with the risks of other Eligible Portfolio Investments in an Industry Classification Group, such Eligible Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Eligible Portfolio Investment. In the absence of adequate correlation, the Borrower shall be permitted to, upon

notice to the Administrative Agent for distribution to each Lender, create up to three additional industry classification groups for purposes of this Agreement; provided that no more than three different additional industry classification groups may be created pursuant to this paragraph (a).

(b) Portfolio Valuation Etc.

(i) Settlement-Date Basis. For purposes of this Agreement and the other Loan Documents, all determinations of whether a Portfolio Investment is an Eligible Portfolio Investment shall be determined on a Settlement-Date Basis, provided that no such investment shall be included as an Eligible Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Eligible Portfolio Investments as follows:

(A) Quoted Investments External Review. With respect to Eligible Portfolio Investments (including Cash Equivalents) traded in an active and orderly market for which market quotations are readily available (“Quoted Investments”), the Borrower shall, not less frequently than once each calendar week, determine the market value of such Quoted Investments which shall, in each case, be determined in accordance with one of the following methodologies as selected by the Borrower (each such value, an “External Quoted Value”):

(w) in the case of public and 144A securities, the average of the most recent bid prices as determined by two Approved Dealers selected by the Borrower,

(x) in the case of Bank Loans, the average of the most recent bid prices as determined by two Approved Dealers selected by the Borrower or an Approved Pricing Service which makes reference to at least two Approved Dealers with respect to such Bank Loans,

(y) in the case of any Quoted Investment traded on an exchange, the closing price for such Eligible Portfolio Investment most recently posted on such exchange,

(z) in the case of any other Quoted Investment, the fair market value thereof as determined by an Approved Pricing Service; and

(B) Unquoted Investments External Review. With respect to all Portfolio Investments owned by an Obligor for which market quotations are not readily available (“Unquoted Investments”), the Borrower shall value such Unquoted Investments in a manner consistent with its Valuation Policy, but in any event including the valuation of at least 35% of the Value (to be determined as of the last available Borrowing Base Certificate) of all Unquoted Investments included in the Borrowing Base by an Approved Third-Party Appraiser which shall assist the Directing Body of the Borrower in determining the fair market

value of such Unquoted Investments, as of the last day of each fiscal quarter (values determined in accordance with this sub-clause (B) are referred to as “Borrower External Unquoted Values”), such assistance each quarter to include providing the Directing Body of the Borrower (with a copy to the Administrative Agent) with a written independent valuation report. Each such valuation report shall also include the information required to comply with paragraph (16) of Schedule 1.01(c).

(C) Internal Review. The Borrower shall conduct internal reviews to determine the value of all Eligible Portfolio Investments in accordance with its Valuation Policy at least once each calendar quarter, and shall conduct internal reviews with respect to the Eligible Portfolio Investments at least once each calendar week for the purpose of reviewing and discussing the Borrower’s asset portfolio (which shall take into account any events of which the Borrower has knowledge that adversely affect the value of any Eligible Portfolio Investment (other than in an immaterial manner)) (each such value established pursuant to this clause (C), an “Internal Value”).

(D) Failure of Borrower to Determine Values. If the Borrower shall fail to determine the value of any Portfolio Investment as at any date pursuant to the requirements (but subject to the exclusions) of the foregoing sub-clauses (A), (B) or (C) then the “Value” of such Portfolio Investment for purposes of the Borrowing Base as at such date shall be deemed to be zero for purposes of the Borrowing Base.

(E) Value of Quoted Investments. Subject to Section 5.12(b)(iii), the “Value” of each Quoted Investment for all purposes of this Agreement shall be the lowest of (1) the Internal Value of such Quoted Investment as most recently determined by the Borrower pursuant to Section 5.12(b)(ii)(C), (2) the External Quoted Value of such Quoted Investment as most recently determined pursuant to Section 5.12(b)(ii)(A) and (3) if such Quoted Investment is a debt investment, the par or face value of such Quoted Investment.

(F) Value of Unquoted Investments. Subject to Section 5.12(b)(iii),

(x) if the Internal Value of any Unquoted Investment as most recently determined by the Borrower pursuant to Section 5.12(b)(ii)(C) falls below, or within the range of (as applicable), the Applicable External Value of such Unquoted Investment as most recently determined pursuant to Section 5.12(b)(ii)(B), then the “Value” of such Unquoted Investment for all purposes of this Agreement shall be deemed to be the lower of (i) the Internal Value and (ii) if such Unquoted Investment is a debt investment, the par or face value of such Unquoted Investment; and

(y) if the Internal Value of any Unquoted Investment as most recently determined by the Borrower pursuant to

Section 5.12(b)(ii)(C) falls above the Applicable External Value (or, as applicable, the range thereof) of such Unquoted Investment as most recently determined pursuant to Section 5.12(b)(ii)(B) (and the Applicable External Value of such Unquoted Investment is such Borrower External Unquoted Value), then the “Value” of such Unquoted Investment for all purposes of this Agreement shall be deemed to be the lower of (i) the midpoint of the range of the Borrower External Unquoted Value and (ii) if such Unquoted Investment is a debt investment, the par or face value of such Unquoted Investment.

except that if an Unquoted Investment is acquired during a fiscal quarter, the “Value” of such Unquoted Investment shall be deemed to be equal to the lowest of (i) the Internal Value of such Unquoted Investment as determined by the Borrower pursuant to Section 5.12(b)(ii)(C), (ii) the cost of such Unquoted Investment; and (iii) if such Unquoted Investment is a debt investment, the par or face value of such Unquoted Investment, until such time as the Borrower External Unquoted Value of such Unquoted Investment is determined (or required to be determined) in accordance with Section 5.12(b)(ii)(B) .

(G) Actions Upon a Borrowing Base Deficiency. If, based upon such weekly internal review, the Borrower determines that a Borrowing Base Deficiency exists, then the Borrower shall, promptly and in any event within two Business Days as provided in Section 5.01(e), deliver a Borrowing Base Certificate reflecting the new amount of the Borrowing Base and shall take the actions, and make prepayments (and, to the extent necessary, provide cover for Letters of Credit as contemplated by Section 2.04(k)), but only to the extent required by Section 2.09(b).

(H) Initial Value of Assets. Notwithstanding anything to the contrary contained herein, from the Effective Date until the date when the valuation reports are required to be delivered under Section 5.01(h) for the quarter ending March 31, 2019, the Value of any Portfolio Investment included in the Borrowing Base shall be the Value as determined in a manner consistent with this Section 5.12 and, with respect to assets acquired before the Effective Date, as delivered to the Administrative Agent on or prior to the Effective Date.

(iii) Testing of Values

(A) Each February 28, April 30, July 31 and October 31 of each calendar year, commencing on April 30, 2019 (or such other dates as are agreed to by the Borrower and the Administrative Agent, but in no event less frequently than once per calendar quarter, each a “Valuation Testing Date”), the Administrative Agent through an Independent Valuation Provider will value those Portfolio Investments selected by the Administrative Agent and communicated in writing to the Borrower at least ten (10) days prior to the applicable Valuation Testing Date (and which, for the avoidance of doubt, may include Portfolio Investments other than Unquoted Investments) (values assigned pursuant to this

Section 5.12(b)(iii)(A), together with values assigned by an Independent Valuation Provider pursuant to Section 5.12(b)(iii)(C) below, the “Agent External Values”); provided that the assets that the Administrative Agent will have the right to value under this Section 5.12(b)(ii)(A) will not exceed assets with a Value approximately equal to the Calculation Amount (as defined below). For the avoidance of doubt, Unquoted Investments that are part of the Collateral but not included in the Borrowing Base as of a Valuation Testing Date shall not be subject to testing under this Section 5.12(b)(iii); provided that such Unquoted Investment shall continue to be excluded from the Borrowing Base until such time as the Borrower determines (subject to the other terms and conditions contained herein) to include it in the Borrowing Base.

(B) For purposes of this Agreement, the “Calculation Amount” shall be equal to the greater of (a)(i) 125% of the Adjusted Covered Debt Balance (to be determined as of the last available Borrowing Base Certificate) minus (ii) the sum of the Values of all Quoted Investments included in the Borrowing Base (the determination of fair value for such percentage thresholds to be based off of the last determination of value of the Portfolio Investments pursuant to this Section 5.12) and (b) 10% of the aggregate Value (or as near thereto as reasonably practicable) of all Unquoted Investments included in the Borrowing Base (to be determined as of the last available Borrowing Base Certificate); provided that in no event shall more than 25% (or, if clause (b) applies, 10% or as near thereto as reasonably practicable) of the aggregate Value of the Unquoted Investments in the Borrowing Base (to be determined as of the last available Borrowing Base Certificate) be tested by the Independent Valuation Provider on any Valuation Testing Date.

(C) Supplemental Testing of Values: Notwithstanding the foregoing, the Administrative Agent, individually or at the request of the Required Lenders, shall at any time have the right, solely for purposes of the Borrowing Base, to request in its reasonable discretion any Portfolio Investment included in the Borrowing Base with a value assigned by the Borrower (other than Portfolio Investments with Agent External Values as of the most recent Valuation Testing Date) to be independently valued by an Independent Valuation Provider for purposes of the Borrowing Base. There shall be no limit on the number of such appraisals requested by the Administrative Agent in its reasonable discretion and, subject to Section 5.12(b)(iv)(C) below, the costs of any such valuation shall be at the expense of the Borrower.

(D) Value Dispute Resolution: If the difference in the Value of any Portfolio Investment determined by the Borrower pursuant to Section 5.12(b)(ii) and any Agent External Value is (1) less than or equal to 5% of the Value thereof, then the Borrower’s Value shall be used, (2) greater than 5% and less than or equal to 20% of the Value thereof, then the Value of such Portfolio Investment shall be the average of the Value determined by the Borrower pursuant to Section 5.12(b)(ii) and the Agent External Value and (3) greater than 20% of the Value

thereof, then either (i) the Value shall be the lesser of the two Values or (ii) if the Borrower so elects, the Borrower and the Administrative Agent shall retain (at the Borrower's sole cost and expense) an additional Approved Third-Party Appraiser and the Value of such Portfolio Investment shall be the average of the three valuations (with the lesser of the Agent External Value and the value determined by the Borrower pursuant to Section 5.12(b)(ii) to be used until the third Value is obtained). For purposes of this Section 5.12(b)(iii)(C), if the Agent External Value is a range, then the Value shall be deemed the midpoint of the range.

(E) Failure of Administrative Agent to Determine Values. If the Administrative Agent shall fail to determine the value, at any date pursuant to this Section 5.12(b)(iii), of any Eligible Portfolio Investment identified to the Borrower in advance of such date as a result of any action, inaction or lack of cooperation of the Borrower or any of its Affiliates, then the "Value" of such Eligible Portfolio Investment shall be deemed to be zero. If the Administrative Agent shall fail to determine the value, at any date pursuant to this Section 5.12(b)(iii), of any Eligible Portfolio Investment identified to the Borrower in advance of such date for any other reason, then the Value of such Eligible Portfolio Investment shall be the lower of the Internal Value and, if such Unquoted Investment is a debt investment, the par or face value of such Eligible Portfolio Investment; provided, however that if a Borrower External Unquoted Value has been obtained with respect to such asset for the quarterly period immediately preceding the current quarterly period, then the "Value" of such Eligible Portfolio will be determined as provided in Section 5.2(b)(ii)(F) above.

(iv) Generally Applicable Valuation Provisions

(A) The Value of any Portfolio Investment for which the Independent Valuation Provider's value is used shall be the midpoint of the range (if any) determined by the Independent Valuation Provider. The Independent Valuation Provider shall apply a recognized valuation methodology that is commonly accepted in the Borrower's industry for valuing Portfolio Investments of the type being valued and held by the Obligors. Other procedures relating to the valuation will be reasonably agreed upon by the Administrative Agent and the Borrower.

(B) All valuations shall be on a Settlement-Date Basis. For the avoidance of doubt, the value of any Portfolio Investments determined in accordance with any provision of this Section 5.12 shall be the Value of such Portfolio Investment for purposes of this Agreement until a new Value for such Portfolio Investment is subsequently determined in good faith in accordance with this Section 5.12.

(C) Subject to the last sentence of Section 9.03(a), the reasonable and documented out-of-pocket costs of any valuation reasonably incurred by the Administrative Agent under this Section 5.12 shall be at the expense of the Borrower; provided that the Borrower's obligation to reimburse valuation costs

incurred by the Administrative Agent under Section 5.12(b)(iii)(C) shall under no circumstances be in excess of the IVP Supplemental Cap.

(D) The values determined by the Independent Valuation Provider shall be deemed to be “Information” hereunder and subject to Section 9.13 hereof.

(E) The Administrative Agent shall provide a copy of the final results of any valuation received by the Administrative Agent and performed by the Independent Valuation Provider or an Approved Third-Party Appraiser to any Lender within ten (10) Business Days after such Lender’s request, except to the extent that such recipient has not executed and delivered a non-reliance letter, confidentiality agreement or similar agreement requested or required by such Independent Valuation Provider or Approved Third-Party Appraiser, as applicable.

(F) The foregoing valuation procedures shall only be required to be used for purposes of calculating the Borrowing Base and related concepts and shall not be required to be utilized by the Borrower for any other purpose, including, without limitation, the delivery of financial statements or valuations required under ASC820 or the Investment Company Act.

(G) The Administrative Agent shall notify the Borrower of its receipt of the written final results of any such test within ten (10) Business Days after its receipt thereof and shall provide a copy of such results and the related report to the Borrower within ten (10) Business Days after the Borrower’s request.

(c) Investment Company Diversification Requirements. The Borrower (together with its Subsidiaries to the extent required by the Investment Company Act) will at all times comply in all material respects with the portfolio diversification and similar requirements set forth in the Investment Company Act applicable to business development companies. The Borrower will at all times, subject to applicable grace periods set forth in the Code, comply with the portfolio diversification and similar requirements set forth in the Code applicable to RICs.

(d) Alpine Participation Interests. The Value attributable to any Alpine Participation Interest shall be the Value determined with respect to the underlying portfolio investment related to such Alpine Participation Interest in accordance with this Section 5.12, provided that (x) any participation interest that does not satisfy the definition of Alpine Participation Interest shall be zero and (y) the Value of any Alpine Participation Interest from and after the date that is 90 days after Amendment No. 3 Effective Date (or such longer period of time as agreed to by the Administrative Agent) shall be zero, in each case for purposes of this Agreement.

SECTION 5.13 Calculation of Borrowing Base. For purposes of this Agreement, the “Borrowing Base” shall be determined, as at any date of determination, as the sum of the products obtained by multiplying (x) the Value of each Eligible Portfolio Investment (excluding any cash held by the Administrative Agent pursuant to Section 2.04(k)) by (y) the applicable Advance Rate; provided that:

(a) the Advance Rate applicable to the aggregate Value of all Eligible Portfolio Investments in their entirety shall be 0% at any time when the Borrowing Base is composed entirely of Eligible Portfolio Investments issued by fewer than 20 different issuers;

(b) the Advance Rate applicable to that portion of the aggregate Value of the Eligible Portfolio Investments issued by all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding (i) 5% of the aggregate Value of all Eligible Portfolio Investments included in the Borrowing Base (for the avoidance of doubt, the calculation of fair value for purposes of this subclause shall be made without taking into account any Advance Rate) (the “Total Eligible Portfolio”), shall be 50% of the otherwise applicable Advance Rate and (ii) the Advance Rate applicable to that portion of the aggregate fair value of Eligible Portfolio Investments of all issuers in a consolidated group of corporations or other entities in accordance with GAAP exceeding 7.5% of the Total Eligible Portfolio shall be 0%;

(c) the Advance Rate applicable to that portion of the Total Eligible Portfolio issued by Portfolio Companies in the same Industry Classification Group that exceeds (x) 20% of the Total Eligible Portfolio for each of the Two Largest Industry Classification Groups, and (y) 15% of the Total Eligible Portfolio for any other industry sector, shall be 0%;

(d) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments that are not Cash, Cash Equivalents, Long-Term U.S. Government Securities or Performing First Lien Bank Loans that exceeds 30% of the Total Eligible Portfolio shall be 0%;

(e) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments that are Performing Mezzanine Investments, Performing High Yield Securities, Performing PIK Obligations and Performing DIP Loans that exceeds 20% of the Total Eligible Portfolio shall be 0%;

(f) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments that are Performing PIK Obligations that exceeds 5% of the Total Eligible Portfolio shall be 0%;

(g) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments that are Performing DIP Loans that exceeds 10% of the Total Eligible Portfolio shall be 0%; and

(h) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments that are Performing Covenant-Lite Loans (excluding, for clarity, Broadly Syndicated Loans) that exceeds 10% of the Total Eligible Portfolio shall be 0%.

For all purposes of this Section 5.13, (A) all issuers of Eligible Portfolio Investments that are Affiliates of one another shall be treated as a single issuer (unless such issuers are Affiliates of one another solely because they are under the common Control of the same private equity sponsor or similar sponsor) and (B) to the extent the Total Eligible Portfolio is required to be reduced to comply with this Section 5.13, the Borrower shall be permitted to choose the Eligible Portfolio Investments to be so removed to effect such reduction. For the

avoidance of doubt, no Portfolio Investment shall be an Eligible Portfolio Investment unless, among the other requirements set forth in this Agreement, (i) such Investment is subject only to Eligible Liens, (ii) such Investment is Transferable and (iii) such Investment meets all of the other criteria set forth on Schedule 1.01(c) hereto. In addition, as used herein, the following terms have the following meanings:

“Advance Rate” means, as to any Eligible Portfolio Investment and subject to adjustment as provided above, the following percentages with respect to such Eligible Portfolio Investment:

Eligible Portfolio Investment	Unquoted	Quoted
Cash and Cash Equivalents (including Short-Term U.S. Government Securities)	n/a	100%
Long-Term U.S. Government Securities	n/a	95%
Performing Broadly Syndicated Loans	n/a	75%
Performing First Lien Bank Loans	70%	75%
Performing First Lien Middle Market Loans	65%	70%
Performing Last Out Loans	60%	60%
Performing Second Lien Bank Loans	55%	60%
Performing High Yield Securities	45%	50%
Performing Mezzanine Investments and Performing Covenant-Lite Loans	40%	45%
Performing PIK Obligations and Performing DIP Loans	20%	20%
All other Portfolio Investments (including all Non-Performing Portfolio Investments)	0%	0%

provided, that at any time the Consolidated Asset Coverage Ratio is less than 167% (as reported in the most recently delivered monthly Borrowing Base Certificate pursuant to Section 5.01(d)), every Advance Rate in the table above that is below the line for “Performing First Lien Middle Market Loans” shall be five percentage points less than the applicable rate indicated in the table.

For the avoidance of doubt, the categories above are intended to be indicative of the traditional investment types. All determinations of whether a particular Portfolio Investment belongs to one category or another shall be made by the Borrower on a consistent basis with the foregoing. For example, a secured bank loan solely at a holding company, the only assets of which are the shares of an operating company, may constitute Mezzanine Investments, but would not ordinarily constitute a First Lien Bank Loan.

“Bank Loans” means debt obligations (including, without limitation, term loans, revolving loans, debtor-in-possession financings, the funded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans, bridge loans and second lien loans) that are generally provided under a syndicated loan or credit facility or pursuant to any loan agreement or other similar credit facility, whether or not syndicated.

“Broadly Syndicated Loan” means any syndicated loan that is widely distributed and (i) that has a tranche size of \$250,000,000 or greater, (ii) that is a Performing First Lien Bank Loan, (iii) that is rated by both S&P and Moody’s and is rated at least B- and B3, respectively, for any measurement date, and (iv) that is a Quoted Investment.

“Cash” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Covenant-Lite Loan” means a Bank Loan (other than a Broadly Syndicated Loan) that does not require the Portfolio Company thereunder to comply with at least one financial maintenance covenant (including, without limitation, any covenant relating to a borrowing base, asset valuation or similar asset-based requirement), in each case, regardless of whether compliance with one or more incurrence covenants is otherwise required by such Bank Loan.

“Defaulted Obligation” means any Investment in Indebtedness (a) as to which, (x) a default as to the payment of principal and/or interest has occurred and is continuing for a period of thirty two (32) consecutive days with respect to such Indebtedness (without regard to any grace period applicable thereto, or waiver thereof) or (y) a default not set forth in clause (x) has occurred and the holders of such Indebtedness have accelerated all or a portion of the principal amount thereof as a result of such default; (b) as to which a default as to the payment of principal and/or interest has occurred and is continuing on another material debt obligation of the Portfolio Company under such Indebtedness which is senior or pari passu in right of payment to such Indebtedness; (c) as to which the Portfolio Company under such Indebtedness or others have instituted proceedings to have such Portfolio Company adjudicated bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Portfolio Company has filed for protection under the United States Bankruptcy Code or any similar foreign proceeding (unless, in the case of clause (b) or (c), such Indebtedness is a DIP Loan, in which case it shall not be deemed to be a Defaulted Obligation under such clause); (d) as to which a default rate of interest has been and continues to be charged for more than 120 consecutive days, or foreclosure on collateral for such Indebtedness has been commenced and is being pursued by or on behalf of the holders thereof; or (e) as to which the Borrower has delivered written notice to the Portfolio Company declaring such Indebtedness in default or as to which the Borrower otherwise exercises significant remedies following a default.

“DIP Loan” means any Bank Loan (whether revolving or term) that is originated after the commencement of a case under Chapter 11 of the Bankruptcy Code by a Portfolio Company, which is a debtor-in-possession as described in Section 1107 of the Bankruptcy Code or a debtor as defined in Section 101(13) of the Bankruptcy Code in such case (a “Debtor”)

organized under the laws of the United States or any state therein and domiciled in the United States, which loan satisfies the following criteria: (a) the DIP Loan is duly authorized by a final order of the applicable bankruptcy court or federal district court under the provisions of subsection (b), (c) or (d) of 11 U.S.C. Section 364; (b) the Debtor's bankruptcy case is still pending as a case under the provisions of Chapter 11 of Title 11 of the Bankruptcy Code and has not been dismissed or converted to a case under the provisions of Chapter 7 of Title 11 of the Bankruptcy Code; (c) the Debtor's obligations under such loan have not been (i) disallowed, in whole or in part, or (ii) subordinated, in whole or in part, to the claims or interests of any other Person under the provisions of 11 U.S.C. Section 510; (d) the DIP Loan is secured and the Liens granted by the applicable bankruptcy court or federal district court in relation to the Loan have not been subordinated or junior to, or pari passu with, in whole or in part, to the Liens of any other lender under the provisions of 11 U.S.C. Section 364(d) or otherwise; (e) the Debtor is not in default on its obligations under the loan; (f) neither the Debtor nor any party in interest has filed a Chapter 11 plan with the applicable federal bankruptcy or district court that, upon confirmation, would (i) disallow or subordinate the loan, in whole or in part, (ii) subordinate, in whole or in part, any Lien granted in connection with such loan, (iii) fail to provide for the repayment, in full and in cash, of the loan upon the effective date of such plan or (iv) otherwise impair, in any manner, the claim evidenced by the loan; (g) the DIP Loan is documented in a form that is commercially reasonable; (h) the DIP Loan shall not provide for more than 50% (or a higher percentage with the consent of the Required Lenders) of the proceeds of such loan to be used to repay prepetition obligations owing to all or some of the same lender(s) in a "roll-up" or similar transaction; (i) no portion of the DIP Loan is payable in consideration other than cash; and (j) no portion of the DIP Loan has been credit bid under Section 363(k) of the Bankruptcy Code or otherwise. For the purposes of this definition, an order is a "final order" if the applicable period for filing a motion to reconsider or notice of appeal in respect of a permanent order authorizing the Debtor to obtain credit has lapsed and no such motion or notice has been filed with the applicable bankruptcy court or federal district court or the clerk thereof.

"EBITDA" means the consolidated net income of the applicable Person (excluding extraordinary, unusual or non-recurring gains and extraordinary losses (to the extent excluded in the definition of "EBITDA", adjusted EBITDA, adjusted consolidated EBITDA or such similar term as may be used in the applicable documentation) in the relevant agreement relating to the applicable Eligible Portfolio Investment) for the relevant period plus, without duplication, the following to the extent deducted in calculating such consolidated net income in the relevant agreement relating to the applicable Eligible Portfolio Investment for such period: (i) consolidated interest charges for such period, (ii) the provision for Federal, state, local and foreign income taxes payable for such period, (iii) depreciation and amortization expense for such period, and (iv) such other adjustments included in the definition of "EBITDA" (or similar defined term used for the purposes contemplated herein) in the relevant agreement relating to the applicable Eligible Portfolio Investment, provided that such adjustments are usual and customary and substantially comparable to market terms for substantially similar debt of other similarly situated borrowers at the time such relevant agreements are entered into as reasonably determined in good faith by the Borrower.

"Eligible Liens" has the meaning assigned to such term in Section 1.01 of this Agreement.

“Eligible Portfolio Investment” has the meaning assigned to such term in Section 1.01 of this Agreement.

“First Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest on all or substantially all of the assets of the respective borrower and guarantors obligated in respect thereof, and which has the most senior pre-petition priority in any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings; provided, however, that, in the case of accounts receivable and inventory (and the proceeds thereof), such lien and security interest may be second in priority to a Permitted Prior Working Capital Lien; and further provided that any portion of such a Bank Loan (other than a Broadly Syndicated Loan) which has a total debt to EBITDA ratio above 4.50 to 1.00 will, in each case, have the advance rates of a Second Lien Bank Loan applied to such portion and such portion of such Bank Loan which has a total debt to EBITDA ratio above 6.00 to 1.00 will, in each case, have the advance rates of a Mezzanine Investment applied to such portion. For the avoidance of doubt, in no event shall a First Lien Bank Loan include a Last Out Loan.

“High Yield Securities” means debt Securities, in each case (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) and (c) that are not Cash Equivalents, Mezzanine Investments (described under clause (i) of the definition thereof) or Bank Loans.

“Last Out Loan” means, with respect to any loan that would otherwise qualify as a First Lien Bank Loan but is a term loan structured in a first out tranche and a last out tranche (with the first out tranche entitled to a lower interest rate but priority with respect to payments), that portion of such Bank Loan that is the last out tranche; provided that:

(a) such last out tranche is entitled (along with the first out tranche) to the benefit of a first lien and first priority perfected security interest on all or substantially all of the assets of the respective borrower and guarantors obligated in respect thereof (subject to customary exceptions), and which has the most senior pre-petition priority in any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings (taking into account the payment priority of the first out tranche and subject to customary permitted liens as contemplated by the applicable credit facility documents);

(b) the ratio of (x) the amount of the first out tranche to (y) EBITDA of the underlying obligor does not at any time exceed 2.25 to 1.00;

(c) such last out tranche (i) gives the holders of such last out tranche full enforcement rights during the existence of an event of default (subject to customary exceptions, including standstill periods and if the holders of the first out tranche have previously exercised enforcement rights), (ii) shall have the same maturity date as the first out tranche, (iii) is entitled to the same representations, covenants and events of default as the holders of the first out tranche (subject to customary exceptions), and (iv) provides the holders of such last out tranche with customary protections (including, without limitation, consent rights with respect to (1) any increase of the principal balance of the first out tranche, (2) any increase of the margins (other than as a result of the imposition of default interest) applicable to the interest rates with respect to

the first out tranche, (3) any reduction of the final maturity of the first out tranche, and (4) amending or waiving any provision in the underlying loan documents that is specific to the holders of such last out tranche); and

(d) such first out tranche is not subject to multiple drawings (unless, at the time of such drawing and after giving effect thereto, the ratio referenced in clause (b) above is not exceeded).

For clarity, any last out loan that complies with subsection (a) above, but fails to qualify under any of (b), (c) and/or (d) above, will have the advance rates of a Second Lien Bank Loan (to the extent it otherwise meets the definition of Second Lien Bank Loan) applied to such Loan.

“Letter of Credit Collateral Account” has the meaning set forth in the definition of “Cash Collateralize”.

“Long-Term U.S. Government Securities” means U.S. Government Securities maturing more than three months from the applicable date of determination.

“Mezzanine Investments” means (i) debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) (a) issued by public or private Portfolio Companies, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) that are not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same Portfolio Company and (ii) a loan that is not a First Lien Bank Loan, a Last Out Loan, a Second Lien Bank Loan, a Covenant-Lite Loan or a High Yield Security.

“Non-Performing Portfolio Investment” means any Eligible Portfolio Investment that is not a Performing (as defined below) Eligible Portfolio Investment.

“Performing” means, with respect to any Eligible Portfolio Investment, that such Eligible Portfolio Investment (i) is not a Defaulted Obligation, (ii) other than with respect to DIP Loans, does not represent debt or Capital Stock of an issuer that has issued any Defaulted Obligation and (iii) is not on non-accrual (provided that for this clause (iii), any Eligible Portfolio Investment that is on “PIK non-accrual” may continue to be Performing for so long as such Eligible Portfolio Investment is not a PIK Obligation).

“Performing Covenant-Lite Loans” means funded Covenant-Lite Loans that (a) are not PIK Obligations and (b) are Performing.

“Performing DIP Loans” means funded DIP Loans that (a) are not PIK Obligations and (b) are not Defaulted Obligations.

“Performing First Lien Bank Loans” means funded First Lien Bank Loans that (a) are not PIK Obligations, DIP Loans or Covenant-Lite Loans and (b) are Performing.

“Performing First Lien Middle Market Loans” means funded First Lien Bank Loans to a Portfolio Company with trailing 12 month EBITDA of less than \$15,000,000 that (a)

are not PIK Obligations, DIP Loans, Covenant-Lite Loans, Last Out Loans or Second Lien Bank Loans and (b) are Performing.

“Performing High Yield Securities” means funded High Yield Securities that (a) are not PIK Obligations or DIP Loans and (b) are Performing.

“Performing Last Out Loans” means funded Last Out Loans that (a) are not PIK Obligations, DIP Loans or Covenant-Lite Loans and (b) are Performing.

“Performing Mezzanine Investments” means funded Mezzanine Investments that (a) are not PIK Obligations, DIP Loans or Covenant-Lite Loans and (b) are Performing.

“Performing PIK Obligations” means PIK Obligations that (a) are not DIP Loans and (b) are Performing.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans that (a) are not PIK Obligations, DIP Loans, Covenant-Lite Loans or Last Out Loans and (b) are Performing.

“Permitted Foreign Jurisdiction” means Canada, Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Australia, New Zealand, Denmark, Norway, Sweden and Switzerland and the United Kingdom.

“Permitted Foreign Jurisdiction Portfolio Investment” means any Portfolio Investment that meets the eligibility criteria under paragraph (8) of Schedule 1.01(c) by reference to a Permitted Foreign Jurisdiction.

“Permitted Prior Working Capital Lien” means, with respect to a Portfolio Company that is a borrower under a Bank Loan, a security interest to secure a working capital facility for such Portfolio Company in the accounts receivable and/or inventory (and all related property and all proceeds thereof) of such Portfolio Company and any of its subsidiaries that are guarantors of such working capital facility; provided that (i) such Bank Loan has a second priority lien on such accounts receivable and/or inventory, as applicable (and all related property and all proceeds thereof), (ii) such working capital facility is not secured by any other assets (other than a second priority lien, subject to the first priority lien of the Bank Loan) and does not benefit from any standstill rights or other agreements (other than customary rights) with respect to any other assets and (iii) the maximum principal amount of such working capital facility is not at any time greater than 15% of the aggregate enterprise value of the Portfolio Company (as determined pursuant to the enterprise value as determined at closing of the transaction, and thereafter an enterprise value for the applicable Portfolio Company determined in a manner consistent with the valuation methodology applied in the valuation for such Portfolio Company as determined by the Investment Advisor (so long as it has the necessary delegated authority) or the Directing Body of the Borrower in a commercially reasonable manner including the use of an Approved Third-Party Appraiser in the case of Unquoted Investments).

“PIK Obligation” means an obligation that provides that any portion of the interest accrued for a specified period of time or until the maturity thereof is, or at the option of

the obligor may be, added to the principal balance of such obligation or otherwise deferred and accrued rather than being paid in cash, provided that any such obligation shall not constitute a PIK Obligation if it (i) is a fixed rate obligation and requires payment of interest in cash on an at least semi-annual basis at a rate of not less than 8% per annum or (ii) is not a fixed rate obligation and requires payment of interest in cash on an at least semi-annual basis at a rate of not less than 4.5% per annum in excess of the applicable index.

“Restructured Investment” means, as of any date of determination, (a) any Portfolio Investment that has been a Defaulted Obligation within the past six months, (b) any Portfolio Investment that has in the past six months been on cash non-accrual, or (c) any Portfolio Investment that has in the past six months been amended or subject to a deferral or waiver if both (i) the effect of such amendment, deferral or waiver is either, among other things, to (1) change the amount of previously required scheduled debt amortization (other than by reason of repayment thereof) or (2) extend the tenor of previously required scheduled debt amortization, in each case such that the remaining weighted average life of such Portfolio Investment is extended by more than 20% and (ii) the reason for such amendment, deferral or waiver is related to the deterioration of the credit profile of the underlying borrower such that, in the absence of such amendment, deferral or waiver, it is reasonably expected by the Borrower that such underlying borrower either (x) will not be able to make any such previously required scheduled debt amortization payment or (y) is anticipated to incur a breach of a material financial covenant. A DIP Loan shall not be deemed to be a Restructured Investment, so long as it does not meet the conditions of the definition of Restructured Investment. An “exit” financing for an obligor that emerges from a case under Chapter 11 of the Bankruptcy Code in accordance with a Chapter 11 plan that has been duly confirmed by the federal bankruptcy court exercising jurisdiction over the obligor pursuant to a final non-appealable order and such “exit” financing has been duly approved by a final non-appealable order of the federal bankruptcy court exercising jurisdiction over the obligor in connection with the confirmed Chapter 11 plan of the obligor shall not be deemed to be a Restructured Investment, so long as such “exit” financing is a new facility and does not otherwise meet the conditions of the definition of Restructured Investment.

“Second Lien Bank Loan” means a Bank Loan (other than a First Lien Bank Loan and a Last Out Loan) that is entitled to the benefit of a first and/or second lien and first and/or second priority perfected security interest on all or substantially all of the assets of the respective borrower and guarantors obligated in respect thereof; and provided further that any portion of such Bank Loan which has a total debt to EBITDA ratio above 6.00x will, in each case, have the advance rates of a Mezzanine Investment applied to such portion.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

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

“Short-Term U.S. Government Securities” means U.S. Government Securities maturing within three months of the applicable date of determination.

“Structured Finance Obligation” means any obligation issued by a special purpose vehicle (or any similar obligor in the principal business of offering, originating or financing pools of receivables or other financial assets) and secured directly by, referenced to, or representing ownership of or investment in, a pool of receivables or other financial assets of any obligor, including collateralized loan obligations, collateralized debt obligations and mortgage-backed securities, or any finance lease. For the avoidance of doubt, if an obligation satisfies this definition of “Structured Finance Obligation”, such obligation (a) shall not qualify as any other category of Portfolio Investment and (b) shall not be included in the Borrowing Base.

“Third Party Finance Company” means a Person that is (i) an operating company with employees, officers and directors and (ii) in the primary business of originating loans or factoring or financing receivables, inventory or other current assets.

“Transferable” means: (i) the applicable Obligor may create a security interest in or pledge all of its rights under and interest in such Portfolio Investment to secure its obligations under this Agreement or any other Loan Document, and that such pledge or security interest may be enforced in any manner permitted under applicable law; and (ii) such Portfolio Investment (and all documents related thereto) contains no provision that directly or indirectly restricts the assignment of such Obligor’s, or any assignee of such Obligor’s, rights under such Portfolio Investment (including any requirement that the Borrower maintain a minimum ownership percentage of such Portfolio Investment); provided that, such Portfolio Investment may contain the following restrictions on customary and market based terms: (a) restrictions pursuant to which assignments may be subject to the consent of the obligor or issuer or agent under the Portfolio Investment so long as the applicable provision also provides that such consent may not be unreasonably withheld, (b) customary restrictions in respect of minimum assignment amounts, (c) restrictions on transfer to parties that are not ‘eligible assignees’ within the customary and market based meaning of the term, and (d) restrictions on transfer to the applicable obligor or issuer under the Portfolio Investment or its equity holders or financial sponsor entities or competitors or, in each case, their affiliates; provided, further, that in the event that an Obligor is a party to an intercreditor arrangement with other lenders thereof with payment rights or lien priorities that are junior or senior to the rights of such Obligor, such Portfolio Investment may be subject to customary and market based rights of first refusal, rights of first offer and purchase rights in favor, in each case, of such other lenders thereof (so long as the Value used in determining the Borrowing Base is not greater than the amount of such right of first refusal, first offer or purchase rights).

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01 of this Agreement.

“Value” means, with respect to any Eligible Portfolio Investment, the value thereof determined for purposes of this Agreement in accordance with Section 5.12(b)(ii) or 5.12(b)(iii), as applicable.

SECTION 5.14 Taxes. Each of the Borrower and its Subsidiaries will timely file or cause to be timely filed all material Tax returns that are required to be filed by it and will pay all Taxes for which it is directly or indirectly liable and any assessments made against it or any of its property and all other Taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except Taxes that are being contested in good faith by appropriate proceedings, and with respect to which reserves in conformity with GAAP are provided on the books of the Borrower or its Subsidiaries, as the case may be. The charges, accruals and reserves on the books of the Borrower and any of its Subsidiaries in respect of Taxes and other governmental charges will be adequate in accordance with GAAP.

SECTION 5.15 Post-Closing Matters. Notwithstanding anything to the contrary contained herein, within thirty (30) days (or such longer period as may be agreed by the Administrative Agent in its sole discretion), the Borrower shall deliver an executed control agreement in form and substance reasonably satisfactory to the Administrative Agent in respect of the Borrower's account #7000009618 held at State Street Global Markets, LLC; provided that, for the avoidance of doubt, assets in such account shall not be included in the Borrowing Base prior to delivery of such control agreement.

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Borrower will not nor will it permit any of its Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under this Agreement;

(b) (i) Unsecured Shorter-Term Indebtedness in an aggregate principal amount not to exceed \$25,000,000 at any time outstanding, plus, without duplication, from and after the date that is nine months prior to the maturity of any applicable Specified Notes, the outstanding principal amount of such Specified Notes (which, for the avoidance of doubt shall not be in excess of the amounts set forth in the applicable definitions thereof) and (ii) Secured Longer-Term Indebtedness, so long as, in the case of each clause (i) and (ii), (w) no Default or Event of Default exists at the time of the incurrence, refinancing or replacement thereof (or immediately after the incurrence, refinancing or replacement thereof), (x) prior to and immediately after giving effect to the incurrence, refinancing or replacement thereof, the Borrower is in pro forma compliance with each of the covenants set forth in Section 6.07, and on the date of such incurrence, refinancing or replacement the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect, (y) prior to and immediately after giving effect to the incurrence, refinancing or replacement thereof, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect and (z) on the date of the incurrence, refinancing or replacement thereof, the Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate as at such date demonstrating compliance with subclause (y) after giving effect to such incurrence, refinancing

or replacement. For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Eligible Portfolio Investment and (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent pursuant to Section 5.01(d) or (e) or if an Unquoted Investment is acquired after the delivery of the Borrowing Base Certificate most recently delivered, the Value of such Unquoted Investment shall be equal to the lowest of (i) the Internal Value of such Unquoted Investment as determined by the Borrower pursuant to Section 5.12(b)(ii)(C), (ii) the cost of such Unquoted Investment; and (iii) if such Unquoted Investment is a debt investment, the par or face value of such Unquoted Investment; provided, that the Borrower shall reduce or increase, as applicable, the Value of any Eligible Portfolio Investment referred to in this subclause (B), in a manner consistent with the valuation methodology set forth in Section 5.12, to the extent necessary to take into account any events of which the Borrower has knowledge that adversely or positively, as applicable, affect the value of any Eligible Portfolio Investment;

(c) Unsecured Longer-Term Indebtedness, so long as (x) no Default or Event of Default exists at the time of the incurrence, refinancing or replacement thereof (or immediately after the incurrence, refinancing or replacement thereof) and (y) prior to and immediately after giving effect to the incurrence, refinancing or replacement thereof, the Borrower is in pro forma compliance with each of the covenants set forth in Section 6.07 and on the date of such incurrence, refinancing or replacement (or such later date as the Administrative Agent may agree in its sole discretion) the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect;

(d) Indebtedness of Financing Subsidiaries; provided that (i) except for any such Indebtedness incurred prior to the Effective Date, on the date that such Indebtedness is incurred (for clarity, with respect to any and all revolving loan facilities, term loan facilities, staged advance loan facilities or any other credit facilities, “incurrence” shall be deemed to take place at the time such facility is entered into, and not upon each borrowing thereunder), prior to and immediately after giving effect to the incurrence thereof, the Borrower is in pro forma compliance with each of the covenants set forth in Section 6.07 and on the date of such incurrence (or such later date as the Administrative Agent may agree in its sole discretion) Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect and (ii) in the case of revolving loan facilities or staged advance loan facilities, upon each borrowing thereunder, the Borrower is in pro forma compliance with each of the covenants set forth in Section 6.07;

(e) repurchase obligations arising in the ordinary course of business with respect to U.S. Government Securities;

(f) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(g) obligations of the Borrower under a Permitted SBIC Guarantee and obligations (including Guarantees) in respect of Standard Securitization Undertakings;

(h) Indebtedness of the Borrower under any Hedging Agreements entered into in the ordinary course of the Borrower's business and not for speculative purposes, in an aggregate amount not to exceed \$20,000,000 at any time outstanding (for the avoidance of doubt, the amount of any Indebtedness under any Hedging Agreement shall be the amount such Obligor would be obligated for under such Hedging Agreement if such Hedging Agreement were terminated at the time of determination);

(i) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal, so long as such judgments or awards do not constitute an Event of Default;

(j) Indebtedness (i) of an Obligor to any other Obligor, (ii) of a Financing Subsidiary to any Obligor to the extent such Indebtedness is an Investment permitted under Section 6.04(e), (iii) of an Immaterial Subsidiary to any Obligor to the extent such Indebtedness is an Investment permitted under Section 6.04(i) and (iv) of any other Subsidiary to any Obligor to the extent such Indebtedness is an Investment permitted under Section 6.04(j); and

(k) additional Indebtedness not for borrowed money, in an aggregate amount not to exceed \$20,000,000 at any time outstanding.

SECTION 6.02 Liens. The Borrower will not, nor will it permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof except:

(a) any Lien on any property or asset of the Borrower existing on the Effective Date and set forth in Schedule 3.11(b), provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any of its Subsidiaries, and (ii) any such Lien shall secure only those obligations which it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) Liens created pursuant to the Security Documents;

(c) Liens on assets owned by Financing Subsidiaries;

(d) Permitted Liens;

(e) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA and Liens on Equity Interests in any Structured Subsidiary described in clause (a) of the definition thereof in favor of and required by any lender providing third-party financing to such Structured Subsidiary;

(f) Liens on assets owned by (i) Immaterial Subsidiaries created in favor of an Obligor to the extent solely securing Indebtedness permitted under Section 6.01(j)(iii) and (ii) any other Subsidiary (other than (1) an Obligor or (2) a Financing Subsidiary) created in favor of an Obligor to the extent solely securing Indebtedness permitted under Section 6.01(j)(iv); and

(g) additional Liens securing Indebtedness not for borrowed money not to exceed \$5,000,000 in the aggregate at any time outstanding.

SECTION 6.03 Fundamental Changes and Dispositions of Assets. The Borrower will not, nor will it permit any of its Subsidiaries (other than a Financing Subsidiary or an Immaterial Subsidiary) to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not reorganize under the laws of a jurisdiction other than any jurisdiction in the United States. The Borrower will not, nor will it permit any of its Subsidiaries (other than a Financing Subsidiary or an Immaterial Subsidiary) to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any of its Subsidiaries (other than Financing Subsidiaries or Immaterial Subsidiaries) to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets (including Cash, Cash Equivalents and Equity Interests), whether now owned or hereafter acquired, but excluding (x) assets (including Cash and Cash Equivalents but excluding Portfolio Investments) sold or disposed of in the ordinary course of business of the Borrower and its Subsidiaries (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries (other than a Financing Subsidiary)) and (y) subject to the provisions of clauses (d) and (e) below, Portfolio Investments. The Borrower will not, nor will it permit any of its Subsidiaries to, file a certificate of division, adopt a plan of division or otherwise take any action to effectuate a division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any analogous action taken pursuant to applicable law with respect to any corporation, limited liability company, partnership or other entity).

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation;

(b) any Subsidiary of the Borrower may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

(c) the capital stock of any Subsidiary of the Borrower may be sold, transferred or otherwise disposed of to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower;

(d) the Obligors may sell, transfer or otherwise dispose of Portfolio Investments (other than to a Financing Subsidiary) so long as prior to and after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments

or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base;

(e) the Obligors may sell, transfer or otherwise dispose of Portfolio Investments (other than ownership interests in Financing Subsidiaries), Cash and Cash Equivalents to a Financing Subsidiary (including, for clarity, as investments (debt or equity) or capital contributions) so long as (i) prior to and immediately after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base and no Default or Event of Default exists, and the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect, (ii) after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness), either (x) the amount by which the Borrowing Base exceeds the Covered Debt Amount immediately prior to such sale, transfer or other disposition is not diminished as a result of such sale, transfer or other disposition or (y) the Covered Debt Amount does not exceed 90% of the Borrowing Base immediately after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) and (iii) the Consolidated Asset Coverage Ratio calculated on a pro forma basis after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) is not less than 160%; provided that, notwithstanding anything to the contrary herein or in any other Loan Document, no Portfolio Investments, Cash or Cash Equivalents may be transferred, directly or indirectly, to any Specified CLO following the Specified CLO Effective Date.

(f) the Borrower may merge or consolidate with any other Person, so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto, no Default or Event of Default shall have occurred or be continuing;

(g) the Borrower and its Subsidiaries may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$10,000,000 in any fiscal year;

(h) any Subsidiary of the Borrower may be liquidated or dissolved; provided that in connection with such liquidation or dissolution, any and all of the assets of such Subsidiary shall be distributed or otherwise transferred to the Borrower or any wholly owned Subsidiary Guarantor of the Borrower; and

(i) an Obligor may transfer assets to a Financing Subsidiary for the sole purpose of facilitating the transfer of assets from one Financing Subsidiary (or a Subsidiary that was a Financing Subsidiary immediately prior to such disposition) to another Financing Subsidiary, directly or indirectly through such Obligor (such assets, the "Transferred Assets"), provided that (i) no Default or Event of Default exists or is continuing at such time, (ii) the Covered Debt Amount shall not exceed the Borrowing Base at such time and (iii) the Transferred

Assets were transferred to such Obligor by the transferor Financing Subsidiary on the same Business Day that such assets are transferred by such Obligor to the transferee Financing Subsidiary.

SECTION 6.04 Investments. The Borrower will not, nor will it permit any of its Subsidiaries to, acquire, make or enter into, or hold, any Investments except:

- (a) operating deposit accounts and securities accounts with banks;
- (b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors;
- (c) Hedging Agreements entered into in the ordinary course of the Borrower's business for financial planning and not for speculative purposes;
- (d) Portfolio Investments by the Borrower and its Subsidiaries to the extent such Portfolio Investments are permitted under the Investment Company Act (to the extent such applicable Person is subject to the Investment Company Act) and the Investment Policies (as amended by Permitted Policy Amendments);
- (e) Investments in (or capital contribution to) Financing Subsidiaries to the extent expressly permitted by Section 6.03(e) or 6.03(i);
- (f) Investments by any Financing Subsidiary, Immaterial Subsidiary, CFC or Transparent Subsidiary;
- (g) Investments in Cash and Cash Equivalents;
- (h) Investments described on Schedule 3.12(b) hereto;
- (i) Investments in Immaterial Subsidiaries; and
- (j) other Investments (including, for the avoidance of doubt, in Financing Subsidiaries, Immaterial Subsidiaries, CFCs and Transparent Subsidiaries), in an aggregate amount for all such Investments not to exceed \$25,000,000 (for purposes of this clause (j), the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made), minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of capital or principal on account of such Investment (other than, for the avoidance of doubt, interest or on account of taxes), provided that in no event shall the aggregate amount of any Investment be less than zero, and provided further that the amount of any Investment shall not be reduced by reason of any write-off of such Investment, nor increased by way of any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out).

SECTION 6.05 Restricted Payments. The Borrower will not, nor will it permit any of its Subsidiaries (other than the Financing Subsidiaries) to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that:

(a) the Borrower may declare or make, or agree to pay or make, dividends with respect to the capital stock of the Borrower (including, for the avoidance of doubt, pursuant to any distribution reinvestment plan of the Borrower) payable solely in additional shares of the Borrower's common stock;

(b) (1) the Borrower may declare or make, or agree to pay or make, dividends and distributions in either case in cash or other property (excluding for this purpose the Borrower's common stock) in or with respect to any taxable year of the Borrower (or any calendar year, as relevant) in amounts not to exceed the higher of (x) the net investment income of the Borrower for the applicable fiscal year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 5.1(a) and (y) 110% of the amount that is estimated by the Borrower in good faith to be required by the Borrower to be distributed to: (i) allow the Borrower to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a RIC for any such taxable year, (ii) reduce to zero for any such taxable year its 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 its liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto) (the "Tax Amount") (such higher amount of (x) and (y) (and without, for the avoidance of doubt, taking into account the 110% multiplier), the "Required Payment Amount"), and (2) with respect to any other Restricted Payment, if at the time of any such Restricted Payment, (i) no Default or Event of Default shall have occurred and be continuing, (ii) the Covered Debt Amount does not exceed 90% of the Borrowing Base calculated on a pro forma basis after giving effect to any such Restricted Payment) and (iii) on the date of such Restricted Payment (or such later date as the Administrative Agent may agree in its sole discretion) the Borrower delivers to the Administrative Agent a Borrowing Base Certificate as at such date demonstrating compliance with subclause (ii) above; provided that, in connection with any Restricted Payment made pursuant to the Equity Repurchase Program, such certificate shall not be required to be delivered until the next date the Borrower is required to deliver a certificate pursuant to Section 5.01(c). For purposes of preparing such Borrowing Base Certificate, (A) the Value of any Quoted Investment shall be the most recent quotation available for such Eligible Portfolio Investment, (B) the Value of any Unquoted Investment shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower pursuant to Section 5.01(d) or (e) or if an Unquoted Investment is acquired after the delivery of the Borrowing Base Certificate most recently delivered, the Value of such Unquoted Investment shall be equal to the lowest of (i) the Internal Value of such Unquoted Investment as determined by the Borrower pursuant to Section 5.12(b)(ii)(C), (ii) the cost of such Unquoted Investment and (iii) if such Unquoted Investment is a debt investment, the par or face value of such Unquoted Investment; provided that the Borrower shall reduce or increase, as applicable, the Value of any Eligible Portfolio Investment referred to in this subclause (B), in a manner consistent with the valuation methodology set forth in Section 5.12, to the extent necessary to

take into account any events of which the Borrower has knowledge that adversely or positively, as applicable, affect the value of such Portfolio Investment;

(c) the Subsidiaries of the Borrower may declare or make, or agree to pay or make, directly or indirectly, Restricted Payments to the Borrower, to any Subsidiary Guarantor or to any other entity to the extent the applicable Subsidiary is a wholly-owned Subsidiary of such entity; and

(d) the Obligors may declare or make, or agree to pay or make, directly or indirectly, Restricted Payments to repurchase Equity Interests of the Borrower from officers, directors and employees of the Investment Advisor, the Borrower or any of its Subsidiaries or their respective authorized representatives upon the death, disability or termination of employment of such employees or termination of their seat on the Board of Directors of the Investment Advisor, the Borrower or any of its Subsidiaries, in an aggregate amount not to exceed \$1,000,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$2,000,000 in any calendar year.

For the avoidance of doubt, (1) the Borrower shall not declare any dividend to the extent such declaration violates the provisions of the Investment Company Act that are applicable to it and (2) the determination of the amounts referred to in paragraph (b) above shall be made separately for the taxable year of the Borrower and the calendar year of the Borrower, and the limitation on dividends or distributions imposed by such paragraphs shall apply separately to the amounts so determined.

SECTION 6.06 Certain Restrictions on Subsidiaries. The Borrower will not permit any of its Subsidiaries (other than Financing Subsidiaries) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than (i) the Loan Documents, (ii) any indenture, agreement, instrument or other arrangement pertaining to other Indebtedness of the Borrower or its Subsidiaries permitted hereby to the extent any such indenture, agreement, instrument or other arrangement does not prohibit, in each case in any material respect, or impose materially adverse conditions upon, the material requirements applicable to the Borrower and its Subsidiaries under the Loan Documents or (iii) any agreement, instrument or other arrangement pertaining to any lease, sale or other disposition of any asset permitted by this Agreement so long as the applicable restrictions (x) only apply to such assets and (y) do not restrict prior to the consummation of such sale or disposition the creation or existence of the Liens in favor of the Collateral Agent pursuant to the Security Documents or otherwise required by this Agreement, or the incurrence or payment of Indebtedness under this Agreement or the ability of the Borrower and its Subsidiaries to perform any other obligation under any of the Loan Documents) that prohibits, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness for borrowed money of the Borrower, the granting of Liens by the Borrower, the declaration or payment of dividends by the Borrower, the making of Loans or the making of Investments or the sale, assignment, transfer or other disposition of property, in each case of the Borrower.

SECTION 6.07 Certain Financial Covenants.

(a) Minimum Stockholders' Equity. After the Effective Date, the Borrower will not permit Stockholders' Equity as of the last day of any fiscal quarter of the Borrower to be less than (x) with respect to each fiscal quarter ending on or prior to March 31, 2023, the sum of (i) \$394,077,101 plus (ii) 50% of the aggregate net proceeds of all sales of Equity Interests by the Borrower after the Effective Date and (y) with respect to each fiscal quarter ending on or after June 30, 2023, the sum of (i) \$900,000,000 plus (ii) 50% of the aggregate net proceeds of all sales of Equity Interests by the Borrower after the Amendment No. 4 Effective Date.

(b) Consolidated Asset Coverage Ratio. After the Effective Date, the Borrower will not permit the Consolidated Asset Coverage Ratio to be less than (x) 150% at any time that Portfolio Investments that are Tier One Investments listed on the Investment Schedule represent more than 70% of the total "fair value" of all Investments set forth on such Investment Schedule, (y) 167% at any time that the Portfolio Investments that are Tier One Investments listed on the Investment Schedule represent more than 60% but less than or equal to 70% of the total "fair value" of all Investments set on such Investment Schedule and (z) 200% at any other time (in each case after giving effect to any Exemptive Order granted by the SEC relating to the exclusion of any indebtedness of any SBIC subsidiary from the definition of Senior Securities). For purposes of this clause (b), "Tier One Investments" means Portfolio Investments that are Cash, Cash Equivalents, Long-Term U.S. Government Securities and First Lien Bank Loans and "Investment Schedule" means the consolidated schedule of investments set forth in the financial statements of the Borrower most recently delivered pursuant to Section 5.01(a) or (b) or, following the Effective Date but prior to the first such delivery, the consolidated schedule of investments set forth in the draft financial statements of the Borrower attached to the draft report to be filed by the Borrower with the SEC on Form 10-K for the fiscal year ending December 31, 2018 delivered to the Administrative Agent prior to the Effective Date.

(c) Liquidity Test. After the Effective Date, the Borrower will not permit the aggregate Value of the Eligible Portfolio Investments that can be converted to Cash in fewer than 10 Business Days without more than a 5% change in price to be less than 10% of the Covered Debt Amount for more than 30 Business Days during any period when (x) the Adjusted Covered Debt Balance is greater than 90% of the Adjusted Borrowing Base and (y) the Consolidated Asset Coverage Ratio is less than 160%.

(d) Obligors' Net Worth Test. After the Effective Date, the Borrower will not permit the Obligors' Net Worth as of the last day of any fiscal quarter to be less than (x) with respect to any fiscal quarter ending on or prior to March 31, 2023, \$500,000,000 and (y) with respect to any fiscal quarter ending on or after June 30, 2023, \$750,000,000.

SECTION 6.08 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary (or, in the case of a transaction between an Obligor and a non-Obligor Subsidiary, not less favorable to such Obligor) than could be obtained at the time on an arm's-length basis from unrelated third parties, (b) transactions between or among the Obligors not involving any other Affiliate, (c) Restricted Payments permitted by Section 6.05, dispositions permitted by Section 6.03(e) and 6.03(i) and Investments permitted by Section 6.04(e), (d) the transactions provided in

the Affiliate Agreements as the same may be amended in accordance with Section 6.11(b), (e) existing transactions with Affiliates as set forth in Schedule 6.08, (f) the payment of compensation and reimbursement of expenses of directors in a manner consistent with current practice of the Borrower and general market practice, and indemnification to directors in the ordinary course of business, and (g) co-investments with other funds or client accounts advised by Barings shall be permitted to the extent permitted by applicable law and/or SEC guidance (including exemptive relief from the SEC and/or a no-action letter).

SECTION 6.09 Lines of Business. The Borrower will not, nor will it permit any of its Subsidiaries (other than Immaterial Subsidiaries) to, engage to any material extent in any business other than in accordance with its Investment Policies as amended by Permitted Policy Amendments.

SECTION 6.10 No Further Negative Pledge. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement and the other Loan Documents and documents with respect to Indebtedness permitted under Sections 6.01(b)(ii) and 6.01(k); (b) covenants in documents creating Liens permitted by Section 6.02 prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; and (d) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the “Secured Obligations” under and as defined in the Guarantee and Security Agreement and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans or any Hedging Agreement.

SECTION 6.11 Modifications of Indebtedness and Affiliate Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, consent to any modification, supplement or waiver of:

(a) any of the provisions of any agreement, instrument or other document evidencing or relating to any Secured Longer-Term Indebtedness, Unsecured Longer-Term Indebtedness or Unsecured Shorter-Term Indebtedness that would result in such Indebtedness not meeting the requirements of the definition of “Secured Longer-Term Indebtedness”, clause (B) of the definition of “Unsecured Longer-Term Indebtedness” or the definition of “Unsecured Shorter-Term Indebtedness”, as applicable, set forth in Section 1.01 of this Agreement, unless, in the case of Unsecured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Unsecured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Unsecured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Unsecured Shorter-Term Indebtedness” for all purposes of this Agreement); and

(b) any of the Affiliate Agreements, unless such modification, supplement or waiver is not materially less favorable to the Borrower than could be obtained on an arm's-length basis from unrelated third parties.

The Administrative Agent and the Lenders hereby acknowledge and agree that the Borrower may, at any time and from time to time, without the consent of the Administrative Agent, freely amend, restate, terminate, or otherwise modify any documents, instruments and agreements evidencing, securing or relating to Indebtedness permitted pursuant to Section 6.01(d), including increases in the principal amount thereof, modifications to the advance rates and/or modifications to the interest rate, fees or other pricing terms; provided that no such amendment, restatement or modification shall, for so long as the Borrower complies with the terms of Section 5.08(a)(i) hereof, cause a Financing Subsidiary to fail to be a "Financing Subsidiary" in accordance with the definition thereof.

SECTION 6.12 Payments of Longer-Term Indebtedness. The Borrower will not, nor will it permit any of its Subsidiaries to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of or make any voluntary or involuntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Secured Longer-Term Indebtedness, Unsecured Longer-Term Indebtedness or Specified Notes (other than (i) to refinance any such Secured Longer-Term Indebtedness, Unsecured Longer-Term Indebtedness or Specified Notes with Indebtedness permitted under Section 6.01(b)(ii) and (c) and (ii) with the proceeds of any issuance of Equity Interests (in each case with respect to clauses (i) and (ii) of this Section 6.12 to the extent not required to be used to repay Loans), except (a) for regularly scheduled payments of interest in respect thereof required pursuant to the instruments evidencing such Indebtedness and the payment when due of the types of fees and expenses that are customarily paid in connection with such Indebtedness (it being understood that (w) the conversion features into Permitted Equity Interests under convertible notes, (x) the triggering of such conversion and/or settlement thereof solely with Permitted Equity Interests, and (y) any cash payment on account of interest or expenses on such convertible notes made by the Borrower in respect of such triggering and/or settlement thereof, shall be permitted under this clause (a) or (b) for payments and prepayments of Secured Longer-Term Indebtedness required to comply with requirements of Section 2.09(b).

SECTION 6.13 Modification of Investment and Valuation Policies. Other than with respect to Permitted Policy Amendments, the Borrower will not amend, supplement, waive or otherwise modify in any material respect the Investment Policies or its Valuation Policies as in effect on the Effective Date.

SECTION 6.14 SBIC Guarantees. The Borrower will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

SECTION 6.15 Derivative Transactions. The Borrower will not, nor will it permit any of its Subsidiaries (other than any Financing Subsidiary) to, enter into any swap or derivative transactions (including any total return swap) or other similar transactions or

agreements except for Hedging Agreements to the extent permitted pursuant to Section 6.01(h) and Section 6.04(c).

ARTICLE VII.

EVENTS OF DEFAULT

If any of the following events (“Events of Default”) shall occur and be continuing:

(a) (i) the Borrower shall fail to pay any principal of any Loan (including, without limitation, any principal payable under Section 2.09(b) or (c)) or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to Cash Collateralize any LC Exposure as and when required by Section 2.04(k);

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality or Material Adverse Effect);

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.01(e), Section 5.03 (with respect to the Borrower’s and its Subsidiaries’ existence only, and not with respect to the Borrower’s and its Subsidiaries’ rights, licenses, permits, privileges or franchises), Sections 5.08(a) or (b), Section 5.09, Section 5.10, Section 5.12(c), Section 5.15 or Article VI or any Obligor shall default in the performance of any of its obligations contained in Section 7 of the Guarantee and Security Agreement or (ii) Section 5.01(f) or Section 5.02 and, in the case of this clause (ii), such failure shall continue unremedied for a period of five (5) or more days after the earlier of (A) notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower and (B) a Financial Officer of the Borrower’s actual knowledge of such failure;

(e) the Borrower or any Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of thirty (30) or more days after the earlier of (A) notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower and (B) a Financial Officer of the Borrower’s actual knowledge of such failure;

(f) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account any applicable grace period;

(g) any event or condition occurs that (i) results in all or any portion of any Material Indebtedness becoming due prior to its scheduled maturity or (ii) enables or permits (after giving effect to any applicable grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, unless, in the case of this clause (ii), such event or condition is no longer continuing or has been waived in accordance with the terms of such Material Indebtedness such that the holder or holders thereof or any trustee or agent on its or their behalf are no longer enabled or permitted to cause such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or (2) convertible debt that becomes due as a result of a contingent mandatory conversion or redemption event provided such conversion or redemption is effectuated only in capital stock that is not Disqualified Equity Interests (other than interest or expenses or fractional shares, which may be payable in cash);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) there is rendered against the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or any combination thereof (i) one or more judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) in excess of \$20,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the potential claim and does not dispute coverage) or (ii) any one or more non-monetary judgments that, individually or in the aggregate, has resulted in or could reasonably be expected to result in a Material Adverse Effect and, in either case, (1) enforcement proceedings, actions or collection efforts are commenced by any creditor upon such judgment or order, or (2) there is a period of thirty (30) consecutive days during which such judgment is undischarged or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) any SBIC Subsidiary shall become the subject of an enforcement action and be transferred into liquidation status by the SBA;

(o) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments held by Obligors having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments held by Obligors, not be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Collateral Agent (or any Obligor or any Affiliate of an Obligor shall so assert in writing), free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents) except as a result of a disposition of Portfolio Investments in a transaction or series of transactions permitted under this Agreement; provided that if such default is as a result of any action of the Administrative Agent or the Collateral Agent or a failure of the Administrative Agent or the Collateral Agent to take any action within its control, then there shall be no Default or Event of Default hereunder unless such default shall continue unremedied for a period of ten consecutive Business Days after the Borrower receives written notice of such default thereof from the Administrative Agent and the continuance thereof is a result of a failure of the Administrative Agent or the Collateral Agent to take an action within their control;

(p) except for expiration or termination in accordance with its terms, any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by any Obligor, or there shall be any actual invalidity of any guaranty thereunder or any Obligor or any Affiliate of an Obligor shall so assert in writing;

(q) the Borrower or any of its Subsidiaries shall cause or permit the occurrence of any condition or event that would result in any recourse to any Obligor under any Permitted SBIC Guarantee; or

(r) the Investment Advisor shall cease to be the investment advisor of the Borrower;

then, and in every such event (other than an event described in clause (h), (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event described in clause (h), (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent, the Issuing Bank or Lenders with LC Exposure representing more than 50% of the total LC Exposure demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall immediately Cash Collateralize such LC Exposure plus any accrued and unpaid interest thereon; provided that the obligation to Cash Collateralize such LC Exposure shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in clause (h), (i) or (j) of this Article.

ARTICLE VIII.

THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment.

(a) Appointment of the Administrative Agent. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Appointment of the Collateral Agent. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Collateral Agent as its collateral agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to have all the rights and benefits hereunder and thereunder (including Section 9 of the Guarantee and Security Agreement), and to take such actions on its behalf and to exercise such powers as are delegated to the Collateral

Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. In addition to the rights, privileges and immunities in the Guarantee and Security Agreement, the Collateral Agent shall be entitled to all rights, privileges, immunities, exculpations and indemnities of the Administrative Agent for such purpose and each reference to the Administrative Agent in this Article VIII shall be deemed to include the Collateral Agent.

SECTION 8.02 Capacity as Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may (without having to account therefor to any other Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder, and such Person and its Affiliates may accept fees and other consideration from the Borrower or any Subsidiary or other Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to the other Lenders.

SECTION 8.03 Limitation of Duties; Exculpation. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the creation, perfection or priority of any Lien purported to be created by the Loan Documents or the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. Notwithstanding anything to the contrary contained herein, in no event shall the

Administrative Agent be liable or responsible in any way or manner for the failure to obtain or receive an Agent External Value for any asset or for the failure to send any notice required under Section 5.12(b)(iii)(A).

SECTION 8.04 Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by or on behalf of the proper Person or Persons, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Sub-Agents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06 Resignation; Successor Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (provided that no such consent shall be required if an Event of Default has occurred and is continuing), to appoint a successor, which is not a Disqualified Lender. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Bank under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable

to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

SECTION 8.07 Reliance by Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 Modifications to Loan Documents. Except as otherwise provided in Section 9.02(b) or 9.02(c) with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release any Lien covering property that is the subject of either (x) a disposition of property permitted hereunder (which release described in this clause (x) shall be automatic and require no further action from any party) or (y) a disposition to which the Required Lenders have consented.

SECTION 8.09 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions

involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and covers, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that none of the Administrative Agent or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.10 Agents. None of the Syndication Agent, any Documentation Agent or any Lead Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

SECTION 8.11 Collateral Matters. (i) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a

proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Guaranteed Obligations (as defined in the Guarantee and Security Agreement), it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent and/or the Collateral Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of any Hedging Agreement the obligations under which constitute Hedging Agreement Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Obligor under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Hedging Agreements shall be deemed to have appointed the Administrative Agent and Collateral Agent to serve as administrative agent and collateral agent, respectively, under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) Neither the Administrative Agent nor the Collateral Agent shall 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 or the Collateral Agent's Lien thereon or any certificate prepared by any Obligor in connection therewith, nor shall the Administrative Agent or the Collateral Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.12 Credit Bidding. The Secured Parties hereby irrevocably authorize the Collateral Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured 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, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which an Obligor is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Collateral Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall 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) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Collateral Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition

vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Collateral Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Collateral 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, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Collateral Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured 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 Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.13 Non-Receipt of Funds by Administrative Agent; Erroneous Payments.

(a) Unless Administrative Agent shall have received notice from a Lender or Borrower (either one as appropriate being the "Payor") prior to the date on which such Lender is to make payment hereunder to Administrative Agent of the proceeds of a Loan or Borrower is to make payment to Administrative Agent, as the case may be (either such payment being a "Required Payment"), which notice shall be effective upon receipt, that the Payor will not make the Required Payment in full to Administrative Agent, Administrative Agent may assume that the Required Payment has been made in full to Administrative Agent on such date, and Administrative Agent in its sole discretion may, but shall not be obligated to, in reliance upon such assumption, make the amount thereof available to the intended recipient on such date. If and to the extent the Payor shall not have in fact so made the Required Payment in full to Administrative Agent, the recipient of such payment shall repay to Administrative Agent

forthwith on demand such amount made available to it together with interest thereon, for each day from the date such amount was so made available by Administrative Agent until the date Administrative Agent recovers such amount, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) in the case of the Borrower, (x) with respect to Term SOFR Borrowings, the interest rate applicable to Term SOFR Loans having an Interest Period of one month's duration, (y) with respect to Eurocurrency Borrowings, the interest rate applicable to Eurocurrency Loans having an Interest Period of one month's duration and (z) with respect to Borrowings denominated in Pounds Sterling ~~or~~, Swiss Francs or, following a Benchmark Transition Event with respect to Term CORRA, Canadian Dollars, the interest rate applicable to RFR Loans denominated in such Currency, as applicable.

(b) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.13(b) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the

date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except, in each case, to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such erroneous Payment.

(iv) Each party's obligations under this Section 8.13 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations of the Obligors under any Loan Document.

ARTICLE IX.

MISCELLANEOUS

SECTION 9.01 Notices; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or to the extent permitted by Section 9.01(b) or otherwise herein, e-mail, as follows:

(i) if to the Borrower, to it at:

Barings BDC, Inc.
300 South Tryon Street, Suite 2500
Charlotte, NC 28202
Attention: Chris Cary
Telephone: (980) 417-5830
Facsimile: (980) 259-6762
E-Mail: chris.cary@barings.com

with a copy to (which shall not constitute notice):

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
Attention: Jay R. Alicandri, Esq.
Telephone: (212) 698-3800
Facsimile: (212) 698-3599
E-Mail: jay.alicandri@dechert.com

(ii) if to the Administrative Agent or the Issuing Bank, to it at:

ING Capital LLC
1133 Avenue of the Americas
New York, New York 10036
Attention: Grace Fu
Telephone: (646) 424-7213
Facsimile: (646) 424-6919
E-Mail: grace.fu@ing.com

with a copy, which shall not constitute notice, to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Andrew J. Klein, Esq.
Telephone: (212) 859-8030
Facsimile: (212) 859-4000
E-Mail: andrew.klein@friedfrank.com

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2.03 if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in

its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day, 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.

(c) Posting of Communications

(i) For so long as a DebtDomain™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Section 5.01 by delivering one hard copy thereof to the Administrative Agent and either an electronic copy or a notice identifying the website where such information is located for posting by the Administrative Agent on DebtDomain™ or such equivalent website; provided that the Administrative Agent shall have no responsibility to maintain access to DebtDomain™ or an equivalent website.

(ii) The Obligors agree that the Administrative Agent may, but shall not be obligated to, make any Communications (as defined below) available to the Lenders by posting the Communications on IntraLinks™, DebtDomain™, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(iii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Restatement Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and each of the Obligors acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there are confidentiality and other risks associated with such distribution. Each of the Lenders and each Obligor hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(iv) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY LEAD ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY OBLIGOR, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY OBLIGOR’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(v) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Loan Documents; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2.03 if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each Lender and Issuing Bank agrees (A) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s email address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such email address.

(vi) Each of the Lenders, Issuing Bank and Obligors agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention policies and procedures.

(vii) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(viii) “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Obligor pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

SECTION 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Amendments to this Agreement. Except as set forth in the definition of Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness as in effect on the date hereof, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that, subject to Section 2.17(b), no such agreement shall

(i) increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby,

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees or other amounts payable to a Lender hereunder, or reduce the amount or waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby,

(iv) change Section 2.16(b), (c) or (d) or Section 2.09(f) (or other sections referred to therein to the extent relating to pro rata payments) in a manner that would alter

the pro rata reduction of commitments, sharing of payments, or making of disbursements, required thereby without the written consent of each Lender directly affected thereby,

(v) change any of the provisions of this Section, the definition of the term “Required Lenders” (including the percentage therein) or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender,

(vi) other than as permitted by this Agreement, the Guarantee and Security Agreement or any other applicable Loan Document, release all or substantially all of the Collateral from the Lien created under the Guarantee and Security Agreement or release all or substantially all the Obligors from their obligations as Subsidiary Guarantors hereunder, without the written consent of each Lender,

(vii) amend the definition of “Applicable Percentage”, “Applicable Dollar Percentage” or “Applicable Multicurrency Percentage” without the written consent of each Lender directly affected thereby,

(viii) permit the assignment or transfer by any Obligor of any of its rights or obligations under any Loan Document without the consent of each Lender; or

(ix) (x) contractually subordinate all or any of the Revolving Credit Agreement Obligations (as defined in the Guarantee and Security Agreement) in right of payment to any other Indebtedness of the Obligors or (y) contractually subordinate the Liens **securing the Revolving Credit Agreement Obligations (as defined in the Guarantee and Security Agreement)** on any material portion of the Collateral to Liens securing any Indebtedness of the Obligors, in each case of clauses (x) and (y) above, without the consent of each Lender;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be, and (y) the consent of Lenders holding not less than two-thirds of the total Credit Exposures and unused Commitments will be required for (A) any change adverse to the Lenders affecting the provisions of this Agreement relating to the Borrowing Base (including the definitions used therein), and (B) any release of any material portion of the Collateral other than for fair value or as otherwise permitted hereunder or under the other Loan Documents.

For purposes of this Section, the “scheduled date of payment” of any amount shall refer to the date of payment of such amount specified in this Agreement, and shall not refer to a date or other event specified for the mandatory or optional prepayment of such amount. In addition, whenever a waiver, amendment or modification requires the consent of a Lender “affected” thereby, such waiver, amendment or modification shall, upon consent of such Lender, become effective as to such Lender whether or not it becomes effective as to any other Lender,

so long as the Required Lenders consent to such waiver, amendment or modification as provided above.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver, amendment or modification as provided above; provided, however, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document.

(c) Amendments to Security Documents. No Security Document nor any provision thereof may be waived, amended or modified, except to the extent otherwise expressly contemplated by the Guarantee and Security Agreement, and the Liens granted under the Guarantee and Security Agreement may not be spread to secure any additional obligations (including any increase in Loans hereunder, but excluding (i) any such increase pursuant to a Commitment Increase under Section 2.07(e) and (ii) any Secured Longer-Term Indebtedness permitted hereunder) except to the extent otherwise expressly contemplated by the Guarantee and Security Agreement and except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, subject to Section 2.17(b), (i) without the written consent of the holders of not less than two-thirds of the total Credit Exposures and unused Commitments, no such waiver, amendment or modification to the Guarantee and Security Agreement shall (A) release any Obligor representing more than 10% of the Stockholders' Equity from its obligations under the Security Documents, (B) release any guarantor representing more than 10% of the Stockholders' Equity under the Guarantee and Security Agreement from its guarantee obligations thereunder, or (C) amend the definition of "Collateral" under the Security Documents (except to add additional collateral) and (ii) without the written consent of each Lender, no such agreement shall (W) release all or substantially all of the Obligors from their respective obligations under the Security Documents, (X) release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, (Y) release all or substantially all of the guarantors under the Guarantee and Security Agreement from their guarantee obligations thereunder, or (Z) alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby; except that no such consent described in clause (i) or (ii) above shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement, to (1) release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders or the required number or percentage of Lenders have consented (and such Lien shall be released automatically to the extent provided in Section 10.03(c) of the Guarantee and Security Agreement), or otherwise in accordance with Section 9.15 and (2) release from the Guarantee and Security Agreement any Subsidiary Guarantor (and any property of such Subsidiary Guarantor) that is designated as a Financing Subsidiary in

accordance with this Agreement or which ceases to be consolidated on the Borrower's financial statements and is no longer required to be a "Subsidiary Guarantor", so long as in the case of this clause (2): (A) prior to and immediately after giving effect to any such release (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base and no Default or Event of Default exists, and the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect and (B) after giving effect to such release (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness), either (I) the amount by which the Borrowing Base exceeds the Covered Debt Amount immediately prior to such release is not diminished as a result of such release or (II) the Borrowing Base immediately after giving effect to such release is at least 115% of the Covered Debt Amount.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed amendment, waiver or consent requiring (i) the consent of "each Lender" or "each Lender affected thereby," or (ii) the consent of "two-thirds of the holders of the total Credit Exposures and unused Commitments", the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower shall have the right, at its sole cost and expense, to replace each such Non-Consenting Lender or Lenders with one or more replacement Lenders pursuant to Section 2.18(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination.

(e) Ambiguity, Omission, Mistake or Typographical Error. Notwithstanding the foregoing, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket fees, costs and expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates (including the reasonable fees, charges and disbursements of one outside counsel and of any necessary special and/or local counsel for the Administrative Agent and the Collateral Agent collectively (other than the allocated costs of internal counsel)), in connection with the syndication of the credit facilities provided for herein, the preparation and administration (other than internal overhead charges) of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) including all costs and expenses of the Independent Valuation Provider, (ii) all reasonable and documented out-of-pocket fees, costs and expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out-of-pocket fees, costs and expenses incurred by the

Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender, (including fees, charges and disbursements of counsel for the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) all reasonable out-of-pocket costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein. Unless an Event of Default has occurred and is continuing, the Borrower shall not be responsible for the reimbursement of any fees, costs and expenses of the Independent Valuation Provider incurred pursuant to 5.12(b)(iii) in excess of the greater of (x) \$200,000 and (y) 0.05% of the total Commitments, in each case in the aggregate incurred for all such fees, costs and expenses in any 12-month period (the “IVP Supplemental Cap”).

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.15), including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnatee (other than the allocated costs of internal counsel), incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby (including any arrangement entered into with an Independent Valuation Provider), (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any direct, indirect, actual or prospective claim, litigation, investigation or proceeding (including any investigation or inquiry) relating to any of the foregoing, whether based on contract, tort or any other theory and whether brought by the Borrower, any Indemnatee or a third party and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the willful misconduct or gross negligence of such Indemnatee, (y) a material breach in bad faith of such Indemnatee’s obligations hereunder or under any other Loan Document or (z) a claim between any Indemnatee or Indemnitees, on the one hand, and any other Indemnatee or Indemnitees, on the other hand (other than (1) any dispute involving claims against the Administrative Agent or the Issuing Bank, in each case in their respective capacities as such, and (2) claims arising out of any act or omission by the Borrower and/or its Related Parties).

The Borrower shall not be liable to any Indemnatee for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages (other than in respect

of any such damages incurred or paid by an Indemnitee to a third party)) arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor; provided that the foregoing limitation shall not be deemed to impair or affect the obligations of the Borrower under the preceding provisions of this subsection (including reimbursement of such amounts required to be paid by an Indemnity to a third party).

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Issuing Bank under paragraph (a) or (b) of this Section (and without limiting its obligation to do so) or to the extent that the fees, costs and expenses of the Independent Valuation Provider incurred pursuant to Section 5.12(b)(iii) exceed the IVP Supplemental Cap for any 12-month period (provided that prior to incurring expenses in excess of the IVP Supplemental Cap, the Administrative Agent shall have afforded the Lenders an opportunity to consult with the Administrative Agent regarding such expenses), each Lender severally agrees to pay to the Administrative Agent or the Issuing Bank, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Issuing Bank in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unauthorized Persons of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent caused by the willful misconduct or gross negligence of such Indemnitee, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

(f) No Fiduciary Relationship. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower or any of its Subsidiaries, their stockholders and/or their affiliates. The Borrower, on behalf of itself and each of its Subsidiaries, agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender, on the one hand, and the Borrower or any of its Subsidiaries, its stockholders or its Affiliates, on the other. The Borrower and each of its Subsidiaries each acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower and its Subsidiaries, on the other, and (ii) in connection therewith

and with the process leading thereto, (x) except as otherwise provided in any of the Loan Documents, no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower or any of its Subsidiaries, any of their stockholders or affiliates (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower or any of its Subsidiaries, their stockholders or their affiliates on other matters) and (y) each Lender is acting hereunder solely as principal and not as the agent or fiduciary of the Borrower or any of its Subsidiaries, their management or stockholders. The Borrower and each Obligor each acknowledge and agree that it has consulted legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower and each Obligor each agree that it will not claim that any Lender has rendered advisory services hereunder of any nature or respect, or owes a fiduciary duty to the Borrower or any of its Subsidiaries, in each case, in connection with such transactions contemplated hereby or the process leading thereto.

SECTION 9.04 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section (and any attempted assignment or transfer by any Lender which is not in accordance with this Section shall be treated as provided in the last sentence of Section 9.04(b)(iii)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower; provided that (i) no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if a Default or an Event of Default has occurred and is continuing, any other assignee, and (ii) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received written notice thereof; and

(B) the Administrative Agent and the Issuing Bank; provided that no consent of the Administrative Agent or the Issuing Bank shall be required for an assignment by a Lender to a Lender or an Affiliate of a Lender with prior written notice by such assigning Lender to the Administrative Agent and the Issuing Bank.

Notwithstanding anything to the contrary contained herein, Borrower's consent shall be required with respect to an assignment to any Disqualified Lender unless an Event of Default under clause (a), (b), (i), (j) or (k) has occurred and is continuing. The Administrative Agent shall provide, and the Borrower hereby expressly authorizes the Administrative Agent to provide, the Disqualified Lender list to each Lender requesting the same.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of a Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if a Default or an Event of Default has occurred and is continuing;

(B) each partial assignment of Commitments or Loans and LC Exposure of a Class shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments and Loans and LC Exposure;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender), for which the Borrower and the Guarantors shall not be obligated (except in the case of an assignment pursuant to Section 2.18(b)); and

(D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and

Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount and stated interest of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Registers" and each individually, a "Register"). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Special Purposes Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle other than a Disqualified Lender (an "SPC") owned or administered by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make; provided that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall, subject to the terms of this Agreement, make such Loan pursuant to the terms hereof, (iii) the rights of any such SPC shall be derivative of the rights of the Granting Lender, and such SPC shall be subject to all of the restrictions upon the Granting Lender herein contained, and (iv) no SPC shall be entitled to the benefits of Section 2.13 (or any other increased costs protection provision), 2.14 or 2.15. Each SPC shall be conclusively presumed to have made arrangements with its Granting Lender for the exercise of voting and other rights hereunder in a manner which

is acceptable to the SPC, the Administrative Agent, the Lenders and the Borrower, and each of the Administrative Agent, the Lenders and the Obligors shall be entitled to rely upon and deal solely with the Granting Lender with respect to Loans made by or through its SPC. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by the Granting Lender.

Each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof, in respect of claims arising out of this Agreement; provided that the Granting Lender for each SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage and expense arising out of their inability to institute any such proceeding against its SPC. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) without the prior written consent of the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Lender or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans (but nothing contained herein shall be construed in derogation of the obligation of the Granting Lender to make Loans hereunder); provided that neither the consent of the SPC or of any such assignee shall be required for amendments or waivers hereunder except for those amendments or waivers for which the consent of participants is required under paragraph (f) below, and (ii) disclose on a confidential basis (in the same manner described in Section 9.13(b)) any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of a surety, guarantee or credit or liquidity enhancement to such SPC.

(f) Participations. Any Lender may sell participations to one or more banks or other entities other than a Disqualified Lender (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (g) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including Sections 2.15(f) and (g) (it being understood that

the documentation required under Sections 2.15(f) and (g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 2.18 as if it were an assignee under paragraph (b) of this Section 9.04. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts and stated interest of each Participant's interest in the Loans or other obligations under the Loan Documents (each a "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in each 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 the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.13, 2.14 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.15 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with paragraphs (c) and (f) of Section 2.15 as though it were a Lender (it being understood that that the documentation required under Section 2.15(f) shall be delivered to the participating Lender).

(h) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) No Assignments or Participations to the Borrower or Affiliates or Certain Other Persons. Anything in this Section to the contrary notwithstanding, no Lender may (i) assign or participate any interest in any Commitment, Loan or LC Exposure held by it hereunder to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender, or (ii) assign any interest in any Commitment, Loan or LC Exposure held by it

hereunder to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or to any Person known by such Lender at the time of such assignment to be a Defaulting Lender, a Subsidiary of a Defaulting Lender or a Person who, upon consummation of such assignment would be a Defaulting Lender.

(j) Multicurrency Lenders. Any assignment by a Multicurrency Lender, so long as no Event of Default has occurred and is continuing with respect to any Borrower, must be to a Person that is able to fund and receive payments on account of each outstanding Agreed Foreign Currency at such time without the need to obtain any authorization referred to in clause (c) of the definition of “Agreed Foreign Currency”.

(k) Certain matters Relating to Disqualified Lenders. 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 Participant or prospective Lender or Participant 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. The list of Disqualified Lenders will be made available by the Administrative Agent to any Lender, participant or potential Lender or participant upon request.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been

executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in this Agreement, any other Loan Document or any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever Currency) at any time held and other obligations at any time owing by such Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of any Obligor against any of and all the obligations of any Obligor now or hereafter existing under this Agreement or any other Loan Document held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations may be contingent and unmatured, or are owed to a branch, office or Affiliate of such Lender or Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such Indebtedness. The rights of each Lender, Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, Issuing Bank or Affiliate may have; provided that in the event that any Defaulting Lender exercises any such right of setoff, (a) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders and (b) the Defaulting Lender will 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. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

SECTION 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due from the Borrower hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due from the Borrower to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of the Administrative Agent (including in its capacity as Collateral Agent), the Lenders and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (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 or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative or securitization transaction relating to the Borrower and its obligations or (iii) to any credit insurance provider relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Loans and (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (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, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (j) in connection with the Lenders' right to grant a security interest pursuant to Section 9.04(h) to the Federal Reserve Bank or any other central bank, or subject to an agreement containing provisions substantially the same as those of this Section, to any other pledgee or assignee pursuant to Section 9.04(h).

For purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses (including any Portfolio Investments), other than any such information that is available to the Administrative Agent, any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries, provided that, in the case of information received from the Borrower or any of its Subsidiaries after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.14 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with said Act. The Obligors will, 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 the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.15 Termination. Promptly (and in any event within 3 Business Days) upon the Termination Date, the Administrative Agent shall direct the Collateral Agent to, on behalf of the Administrative Agent, the Collateral Agent and the Lenders, deliver to Borrower such termination statements and releases and other documents reasonably necessary or appropriate to evidence the termination of this Agreement, the Loan Documents, and each of the documents securing the obligations hereunder as the Borrower may reasonably request, all at the sole cost and expense of the Borrower.

SECTION 9.16 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17 Interest Rate 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. If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to Borrower. In determining whether the interest contracted for, charged, or received by 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 Secured Obligations hereunder.

SECTION 9.18 Acknowledgement Regarding any Supported QFCs To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreements or instrument that is a QFC (such support, “QFC Credit Support”) and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States)

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.18, the following terms have the following meanings:

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

(ii) “Covered Entity” means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, §§ 12 C.F.R. § 252.82(b), 47.2 or 382.1, as applicable.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

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**Certification of Chief Executive Officer of Barings BDC, Inc.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Eric Lloyd, as Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC LLOYD

Eric Lloyd

Chief Executive Officer

November 6, 2024

**Certification of Chief Financial Officer of Barings BDC, Inc.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Elizabeth A. Murray, as Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray
Chief Financial Officer

November 6, 2024

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Lloyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC LLOYD

Eric Lloyd

Chief Executive Officer

November 6, 2024

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Elizabeth A. Murray, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray
Chief Financial Officer

November 6, 2024