

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2023

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

Commission
File Number

814-00832

Exact name of registrant as specified in its charter, address of principal executive
offices, telephone numbers and states or other jurisdictions of incorporation or organization

New Mountain Finance Corporation

1633 Broadway, 48th Floor
New York, New York 10019
Telephone: (212) 720-0300
State of Incorporation: Delaware

I.R.S. Employer
Identification Number

27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	The NASDAQ Global Select Market

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

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

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

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

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

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

Description	Shares as of August 2, 2023
Common stock, par value \$0.01 per share	100,937,026

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)
(unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$2,486,589 and \$2,523,522, respectively)	\$ 2,364,179	\$ 2,400,425
Non-controlled/affiliated investments (cost of \$104,459 and \$85,971, respectively)	149,260	130,787
Controlled investments (cost of \$627,156 and \$650,474, respectively)	666,026	690,035
Total investments at fair value (cost of \$3,218,204 and \$3,259,967, respectively)	3,179,465	3,221,247
Securities purchased under collateralized agreements to resell (cost of \$30,000 and \$30,000, respectively)	16,500	16,539
Cash and cash equivalents	45,930	71,190
Interest and dividend receivable	40,528	36,154
Receivable from unsettled securities sold	683	—
Other assets	13,875	9,797
Total assets	\$ 3,296,981	\$ 3,354,927
Liabilities		
Borrowings		
Holdings Credit Facility	\$ 574,263	\$ 618,963
Unsecured Notes	391,500	531,500
Convertible Notes	377,104	316,853
SBA-guaranteed debentures	300,000	300,000
DB Credit Facility	186,400	186,400
NMFC Credit Facility	91,290	40,359
NMNLC Credit Facility II	2,926	3,785
Deferred financing costs (net of accumulated amortization of \$50,855 and \$47,531, respectively)	(15,183)	(17,199)
Net borrowings	1,908,300	1,980,661
Interest payable	18,797	19,627
Management fee payable	10,481	10,524
Incentive fee payable	9,982	6,296
Payable for unsettled securities purchased	4,897	—
Deferred tax liability	3,080	8,487
Payable to affiliates	93	78
Other liabilities	3,389	3,063
Total liabilities	1,959,019	2,028,736
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value \$0.01 per share, 200,000,000 shares authorized, and 100,937,026 and 100,937,026 shares issued and outstanding, respectively	1,009	1,009
Paid in capital in excess of par	1,305,798	1,305,945
Accumulated undistributed earnings	19,294	7,519
Total net assets of New Mountain Finance Corporation	\$ 1,326,101	\$ 1,314,473
Non-controlling interest in New Mountain Net Lease Corporation	11,861	11,718
Total net assets	\$ 1,337,962	\$ 1,326,191
Total liabilities and net assets	\$ 3,296,981	\$ 3,354,927
Number of shares outstanding	100,937,026	100,937,026
Net asset value per share of New Mountain Finance Corporation	\$ 13.14	\$ 13.02

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 64,649	\$ 41,089	\$ 125,407	\$ 78,533
PIK interest income	3,767	2,934	7,711	6,236
Dividend income	47	87	94	135
Non-cash dividend income	4,305	3,189	8,471	6,274
Other income	686	4,287	2,604	5,918
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	683	263	692	518
PIK interest income	414	258	1,105	509
Non-cash dividend income	1,139	1,012	2,244	1,994
Other income	63	62	126	125
From controlled investments:				
Interest income (excluding PIK interest income)	1,243	1,715	2,687	3,371
PIK interest income	3,686	4,085	8,074	9,055
Dividend income	12,143	10,671	23,138	22,316
Non-cash dividend income	1,292	1,063	2,522	2,075
Other income	1,375	2,395	2,570	5,014
Total investment income	95,492	73,110	187,445	142,073
Expenses				
Interest and other financing expenses	31,700	20,672	62,496	39,309
Management fee	11,577	11,770	23,215	23,323
Incentive fee	9,982	7,926	19,579	15,403
Administrative expenses	953	932	2,001	2,141
Professional fees	1,003	817	1,968	1,754
Other general and administrative expenses	513	518	1,001	995
Total expenses	55,728	42,635	110,260	82,925
Less: management fee waived (See Note 5)	(1,096)	(1,142)	(2,159)	(2,234)
Less: expenses waived and reimbursed (See Note 5)	—	—	—	(238)
Net expenses	54,632	41,493	108,101	80,453
Net investment income before income taxes	40,860	31,617	79,344	61,620
Income tax expense (benefit)	932	(87)	1,028	8
Net investment income	39,928	31,704	78,316	61,612
Net realized gains (losses):				
Non-controlled/non-affiliated investments	(7,314)	(594)	(8,622)	(664)
Controlled investments	9,880	17,112	11,853	36,354
Foreign currency	1	40	13	385
Net change in unrealized (depreciation) appreciation:				
Non-controlled/non-affiliated investments	2,174	(20,507)	(755)	(25,031)
Non-controlled/affiliated investments	1	2,999	(15)	13,758
Controlled investments	(9,488)	(15,266)	(691)	(31,434)
Securities purchased under collateralized agreements to resell	(39)	—	(39)	(2,021)
Foreign currency	29	(193)	55	(615)
Provision for taxes	(94)	(155)	(225)	(157)
Net realized and unrealized (losses) gains	(4,850)	(16,564)	1,574	(9,425)
Net increase in net assets resulting from operations	35,078	15,140	79,890	52,187
Less: Net (increase) decrease in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(248)	814	(487)	(41)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	\$ 34,830	\$ 15,954	\$ 79,403	\$ 52,146
Basic earnings per share	\$ 0.35	\$ 0.16	\$ 0.79	\$ 0.52
Weighted average shares of common stock outstanding - basic (See Note 11)	100,937,026	100,596,188	100,937,026	99,510,862
Diluted earnings per share	\$ 0.32	\$ 0.16	\$ 0.71	\$ 0.50
Weighted average shares of common stock outstanding - diluted (See Note 11)	127,016,910	113,853,773	125,313,634	112,768,447
Distributions declared and paid per share	\$ 0.35	\$ 0.30	\$ 0.67	\$ 0.60

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

New Mountain Finance Corporation

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Increase (decrease) in net assets resulting from operations:				
Net investment income	\$ 39,928	\$ 31,704	\$ 78,316	\$ 61,612
Net realized gains on investments and foreign currency	2,567	16,558	3,244	36,075
Net change in unrealized depreciation of investments and foreign currency	(7,284)	(32,967)	(1,406)	(43,322)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(39)	—	(39)	(2,021)
Provision for taxes	(94)	(155)	(225)	(157)
Net increase in net assets resulting from operations	35,078	15,140	79,890	52,187
Less: Net (increase) decrease in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(248)	814	(487)	(41)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	34,830	15,954	79,403	52,146
Capital transactions				
Net proceeds from shares sold	—	16,577	—	37,051
Offering costs	(91)	(74)	(147)	(126)
Distributions declared to stockholders from net investment income	(35,328)	(30,215)	(67,628)	(59,804)
Reinvestment of distributions	—	—	—	1,098
Total net decrease in net assets resulting from capital transactions	(35,419)	(13,712)	(67,775)	(21,781)
Net (decrease) increase in net assets	(589)	2,242	11,628	30,365
New Mountain Finance Corporation net assets at the beginning of the period	1,326,690	1,349,368	1,314,473	1,321,245
New Mountain Finance Corporation net assets at the end of the period	1,326,101	1,351,610	1,326,101	1,351,610
Non-controlling interest in NMNLC	11,861	13,591	11,861	13,591
Net assets at the end of the period	\$ 1,337,962	\$ 1,365,201	\$ 1,337,962	\$ 1,365,201
Capital share activity				
Shares sold	—	1,218,366	—	2,730,202
Shares issued from the reinvestment of distributions	—	—	—	79,285
Net increase in shares outstanding	—	1,218,366	—	2,809,487

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

New Mountain Finance Corporation
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 79,890	\$ 52,187
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized gains on investments	(3,231)	(35,690)
Net realized gains on translation of assets and liabilities in foreign currencies	(13)	(385)
Net change in unrealized depreciation of investments	1,461	42,707
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(55)	615
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	39	2,021
Amortization of purchase discount	(2,768)	(3,078)
Amortization of deferred financing costs	3,329	3,379
Amortization of premium on Convertible Notes	(49)	(51)
Non-cash investment income	(30,091)	(25,002)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(124,702)	(397,172)
Proceeds from sales and paydowns of investments	202,242	292,753
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	110	279
Cash paid for purchase of drawn portion of revolving credit facilities	—	(185)
Cash paid on drawn revolvers	(15,783)	(18,678)
Cash repayments on drawn revolvers	15,986	15,809
Interest and dividend receivable	(4,369)	(2,979)
Receivable from unsettled securities sold	(683)	—
Other assets	(4,016)	414
Increase (decrease) in operating liabilities:		
Management fee payable	(43)	464
Incentive fee payable	3,686	423
Payable for unsettled securities purchased	4,897	(7,910)
Payable to affiliates	15	240
Interest payable	(830)	1,062
Deferred tax liability	(5,407)	156
Other liabilities	324	(479)
Net cash flows provided by (used in) operating activities	119,939	(79,100)
Cash flows from financing activities		
Net proceeds from shares sold	—	37,051
Offering costs paid	(156)	(62)
Distributions paid	(67,628)	(58,706)
Proceeds from Holdings Credit Facility	85,000	101,200
Repayment of Holdings Credit Facility	(129,700)	(31,000)
Proceeds from Convertible Notes	60,300	—
Proceeds from Unsecured Notes	—	75,000
Repayment of Unsecured Notes	(140,000)	—
Proceeds from NMFC Credit Facility	218,500	101,054
Repayment of NMFC Credit Facility	(169,000)	(105,000)
Proceeds from DB Credit Facility	—	40,000
Repayment of DB Credit Facility	—	(77,000)
Proceeds from NMNLC Credit Facility II	3,777	—
Repayment of NMNLC Credit Facility II	(4,636)	(12,300)
Contributions related to non-controlling interest in NMNLC	—	124
Distributions related to non-controlling interest in NMNLC	(344)	(7,940)
Deferred financing costs paid	(1,364)	(553)
Net cash flows (used in) provided by financing activities	(145,251)	61,868
Net decrease in cash and cash equivalents	(25,312)	(17,232)
Effect of foreign exchange rate changes on cash and cash equivalents	52	(133)
Cash and cash equivalents at the beginning of the period	71,190	58,077
Cash and cash equivalents at the end of the period	\$ 45,930	\$ 40,712
Supplemental disclosure of cash flow information		
Cash interest paid	\$ 59,120	\$ 34,026
Income taxes paid	6,801	74
Non-cash operating activities:		
Non-cash activity on investments	\$ 15,772	\$ —
Non-cash financing activities:		
Value of shares reissued from repurchase program in connection with the distribution reinvestment plan	\$ —	\$ 1,098
Accrual for offering costs	140	68
Accrual for deferred financing costs	82	63

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

New Mountain Finance Corporation
Consolidated Schedule of Investments
June 30, 2023
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(15)(18) - Drawn	SOFR(M)	5.50%	10.70%	12/2021	12/2027	\$ 20,904	\$ 20,758	\$ 20,883	
	First lien (8)(15)	SOFR(M)	5.50%	10.70%	12/2021	12/2027	20,530	20,369	20,510	
	First lien (4)(15)	SOFR(M)	5.50%	10.70%	01/2022	12/2027	9,748	9,670	9,738	
	First lien (4)(15)(18) - Drawn	SOFR(M)	5.50%	10.70%	12/2021	12/2027	6,782	6,734	6,775	
	Subordinated (3)(15)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	13,231	13,079	12,372	
	Subordinated (4)(15)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	5,189	5,129	4,852	
								<u>75,739</u>	<u>75,130</u>	5.61 %
PhyNet Dermatology LLC										
Healthcare	First lien (2)(15)	SOFR(S)	6.25%	11.63%	09/2018	08/2024	49,051	48,941	49,051	
	First lien (2)(15)	SOFR(S)	6.25%	11.66%	09/2018	08/2024	18,584	18,568	18,585	
								<u>67,509</u>	<u>67,636</u>	5.05 %
Knockout Intermediate Holdings I Inc. (41)										
Kaseya Inc.										
Software	First lien (2)(15)	SOFR(M)*	3.75% + 2.50%/PIK	11.35%	06/2022	06/2029	63,093	62,671	63,093	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	3.75% + 2.50%/PIK	11.36%	06/2022	06/2029	963	956	963	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	3.75% + 2.50%/PIK	11.36%	06/2022	06/2029	235	260	235	
								<u>63,887</u>	<u>64,291</u>	4.80 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.68%	07/2021	07/2027	36,239	36,121	36,239	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.89%	07/2021	07/2027	8,921	8,888	8,921	
	First lien (2)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.99%	07/2021	07/2027	8,921	8,888	8,921	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.80%	07/2021	07/2027	5,388	5,369	5,388	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.72%	07/2021	07/2027	4,286	4,272	4,286	
								<u>63,538</u>	<u>63,755</u>	4.76 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2023
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GC Waves Holdings, Inc.										
Financial Services	First lien (5)(15)	SOFR(M)	5.50%	10.70%	08/2021	08/2026	\$ 21,774	\$ 21,693	\$ 21,773	
	First lien (2)(15)(18) - Drawn	SOFR(M)	5.50%	10.70%	04/2022	08/2026	16,831	16,687	16,831	
	First lien (2)(15)	SOFR(M)	5.50%	10.70%	08/2021	08/2026	13,144	13,078	13,144	
	First lien (2)(15)	SOFR(M)	5.50%	10.70%	08/2021	08/2026	10,498	10,421	10,498	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50%	10.70%	10/2019	08/2026	988	980	988	
								62,859	63,234	4.72 %
GS Acquisitionco, Inc.										
Software	First lien (2)(15)	SOFR(Q)	5.75%	11.14%	08/2019	05/2026	34,200	34,110	34,199	
	First lien (5)(15)	SOFR(Q)	5.75%	11.14%	08/2019	05/2026	21,633	21,579	21,633	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75%	11.14%	08/2019	05/2026	1,243	1,236	1,243	
								56,925	57,075	4.27 %
CentralSquare Technologies, LLC										
Software	Second lien (3)	SOFR(Q)	7.50%	12.89%	08/2018	08/2026	47,838	47,542	42,815	
	Second lien (8)	SOFR(Q)	7.50%	12.89%	08/2018	08/2026	7,500	7,454	6,713	
								54,996	49,528	3.70 %
Brave Parent Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(M)	7.75%	12.95%	04/2018	04/2026	22,500	22,451	21,906	
	Second lien (2)(15)	SOFR(M)	7.75%	12.95%	04/2018	04/2026	16,624	16,550	16,184	
	Second lien (8)(15)	SOFR(M)	7.75%	12.95%	04/2018	04/2026	6,000	5,973	5,841	
								44,974	43,931	3.28 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(15)	SOFR(M)	5.75%	10.95%	07/2021	07/2028	18,803	18,693	18,803	
	First lien (8)(15)	SOFR(M)	5.75%	10.94%	07/2022	07/2028	7,884	7,815	7,884	
	Subordinated (3)(15)	SOFR(Q)	8.25%	13.59%	07/2022	07/2029	17,245	17,049	17,029	
								43,557	43,716	3.27 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75%	11.09%	08/2021	08/2028	37,669	37,372	36,143	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75%	11.09%	08/2021	08/2028	3,965	3,933	3,805	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75%	11.09%	08/2021	08/2027	2,825	2,797	2,711	
								44,102	42,659	3.19 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2023
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
iCIMS, Inc.										
Software	First lien (8)(15)	SOFR(Q)*	3.88%/PIK + 3.38%	12.38%	08/2022	08/2028	\$ 30,182	\$ 29,951	\$ 30,182	
	First lien (2)(15)	SOFR(Q)	7.25%	12.38%	10/2022	08/2028	7,366	7,307	7,366	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75%	11.99%	08/2022	08/2028	471	467	462	
							<u>37,725</u>	<u>38,010</u>		2.84 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(15)	L(M)	5.75%	10.94%	10/2021	10/2028	21,958	21,782	21,958	
	First lien (2)(15)	L(M)	5.75%	10.94%	10/2021	10/2028	14,850	14,730	14,850	
							<u>36,512</u>	<u>36,808</u>		2.75 %
Recorded Future, Inc.										
Software	First lien (8)(15)	SOFR(S)	5.25%	10.69%	08/2019	07/2025	24,344	24,248	24,101	
	First lien (2)(15)	SOFR(S)	5.25%	10.69%	03/2021	07/2025	12,588	12,536	12,462	
							<u>36,784</u>	<u>36,563</u>		2.73 %
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	5.50%	10.84%	01/2020	02/2026	21,767	21,714	21,245	
	First lien (3)(15)	SOFR(Q)	5.50%	10.84%	03/2021	02/2026	6,095	6,081	5,948	
	First lien (2)(15)	SOFR(Q)	5.50%	10.84%	03/2021	02/2026	4,592	4,584	4,482	
	First lien (2)(15)	SOFR(Q)	5.50%	10.84%	01/2020	02/2026	3,156	3,148	3,080	
	First lien (3)(15)	SOFR(Q)	5.50%	10.84%	01/2020	02/2026	806	803	786	
							<u>36,330</u>	<u>35,541</u>		2.66 %
OEC Holdeo, LLC (22)										
OEConnection LLC										
Software	Second lien (2)(15)	SOFR(Q)	7.00%	12.34%	12/2021	09/2027	23,406	23,222	23,406	
	Second lien (2)(15)	SOFR(Q)	7.00%	12.34%	09/2019	09/2027	12,044	11,970	12,044	
							<u>35,192</u>	<u>35,450</u>		2.65 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)	SOFR(S)	6.25%	11.24%	08/2021	10/2027	18,853	18,805	18,853	
	First lien (2)(15)(18) - Drawn	SOFR(S)	6.25%	11.09%	05/2022	10/2027	11,159	11,145	11,159	
	First lien (2)(15)	SOFR(Q)	6.25%	11.63%	01/2022	10/2027	1,247	1,237	1,247	
	First lien (2)(15)	SOFR(S)	6.25%	11.14%	01/2022	10/2027	836	830	836	
	Subordinated (3)(15)	FIXED(Q)*	15.00%/PIK	15.00%	05/2023	05/2033	3,333	3,284	3,271	
							<u>35,301</u>	<u>35,366</u>		2.64 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50%	10.91%	05/2022	09/2027	33,869	33,586	33,869	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50%	10.82%	05/2022	09/2027	545	539	545	
	First lien (3)(15)	SOFR(Q)	5.50%	10.91%	05/2022	09/2027	278	276	278	
							<u>34,401</u>	<u>34,692</u>		2.59 %

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Diamond Parent Holdings Corp. (35)										
Diligent Corporation										
Software	First lien (2)(15)	SOFR(M)	5.75%	10.95%	03/2021	08/2025	\$ 17,494	\$ 17,449	\$ 16,861	
	First lien (2)(15)	SOFR(M)	5.75%	10.95%	03/2021	08/2025	9,755	9,730	9,402	
	First lien (3)(15)	SOFR(M)	6.25%	11.45%	12/2018	08/2025	5,798	5,781	5,614	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.25%	11.45%	03/2021	08/2025	1,739	1,731	1,685	
								<u>34,691</u>	<u>33,562</u>	2.51 %
KAMC Holdings, Inc.										
Business Services	Second lien (2)(15)	L(Q)	8.00%	13.33%	08/2019	08/2027	18,750	18,665	16,533	
	Second lien (8)(15)	L(Q)	8.00%	13.33%	08/2019	08/2027	18,750	18,665	16,533	
								<u>37,330</u>	<u>33,066</u>	2.47 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	6.00%	11.17%	09/2021	09/2028	28,986	28,754	28,696	
	First lien (2)(15)	SOFR(Q)	6.00%	11.15%	02/2022	09/2028	4,235	4,218	4,193	
								<u>32,972</u>	<u>32,889</u>	2.46 %
EAB Global, Inc.										
Education	Second lien (2)(15)	L(S)	6.50%	11.95%	08/2021	08/2029	33,452	33,040	32,703	2.44 %
Granicus, Inc.										
Software	First lien (4)(15)	SOFR(Q)*	5.50% + 1.50%/PIK	12.15%	01/2021	01/2027	15,382	15,307	15,382	
	First lien (8)(15)	SOFR(Q)*	5.50% + 1.50%/PIK	12.15%	01/2021	01/2027	5,950	5,919	5,950	
	First lien (2)(15)	SOFR(Q)*	5.50% + 1.50%/PIK	12.15%	01/2021	01/2027	5,869	5,840	5,869	
	First lien (2)(15)	SOFR(Q)	6.00%	11.15%	04/2021	01/2027	4,554	4,519	4,554	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50%	11.55%	01/2021	01/2027	748	743	748	
								<u>32,328</u>	<u>32,503</u>	2.43 %
TigerConnect, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)*	3.38%+ 3.38%/PIK	11.79%	02/2022	02/2028	29,868	29,623	29,307	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.38% + 3.38%/PIK	11.79%	02/2022	02/2028	823	823	807	
								<u>30,446</u>	<u>30,114</u>	2.25 %
OA Topco, L.P. (40)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.75%	10.85%	12/2021	12/2028	27,848	27,617	27,849	
	First lien (2)(15)	SOFR(M)	5.75%	10.85%	05/2022	12/2028	1,763	1,747	1,763	
								<u>29,364</u>	<u>29,612</u>	2.21 %

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Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	SOFR(Q)	5.50%	10.84%	10/2021	10/2028	\$ 17,441	\$ 17,296	\$ 17,162	
	First lien (8)(15)	SOFR(Q)	5.50%	10.84%	10/2021	10/2028	10,144	10,062	9,982	
	First lien (3)(15)	SOFR(Q)	5.50%	10.84%	10/2021	10/2028	871	863	857	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50%	10.84%	10/2021	10/2027	381	378	374	
	First lien (3)(15)	SOFR(Q)	5.50%	10.84%	10/2021	10/2028	81	80	80	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50%	10.84%	06/2022	10/2028	29	29	29	
								<u>28,708</u>	<u>28,484</u>	2.13 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.50%	10.89%	02/2022	02/2028	22,209	22,118	22,209	
	First lien (2)(15)	SOFR(Q)	5.50%	10.89%	02/2022	02/2028	4,003	3,986	4,003	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50%	10.88%	02/2022	02/2028	2,176	2,213	2,176	
								<u>28,317</u>	<u>28,388</u>	2.12 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(M)	6.50%	11.72%	08/2021	08/2029	22,500	22,406	20,714	
	Second lien (2)(15)	SOFR(M)	6.50%	11.72%	08/2021	08/2029	7,009	6,988	6,452	
								<u>29,394</u>	<u>27,166</u>	2.03 %
Syndigo LLC										
Software	Second lien (4)(15)	L(Q)	8.00%	13.55%	12/2020	12/2028	22,500	22,371	21,515	
	Second lien (2)(15)	L(Q)	8.00%	13.55%	02/2022	12/2028	5,697	5,709	5,447	
								<u>28,080</u>	<u>26,962</u>	2.02 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)	6.00%	11.04%	03/2021	03/2028	19,259	19,049	18,922	
	First lien (2)(15)	SOFR(Q)	6.00%	11.04%	03/2021	03/2028	4,913	4,859	4,827	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00%	11.41%	03/2021	03/2028	1,635	1,613	1,607	
								<u>25,521</u>	<u>25,356</u>	1.90 %
VT Topco, Inc.										
Business Services	Second lien (2)(15)	SOFR(M)	6.75%	11.97%	07/2021	07/2026	16,183	16,143	15,623	
	Second lien (4)(15)	SOFR(M)	6.75%	11.97%	08/2018	07/2026	10,000	9,988	9,654	
								<u>26,131</u>	<u>25,277</u>	1.89 %
ACI Parent Inc. (36)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)*	4.50% + 1.25%/PIK	10.95%	08/2021	08/2028	22,110	21,939	21,445	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	4.50% + 1.25%/PIK	10.95%	08/2021	08/2028	3,919	3,883	3,801	
								<u>25,822</u>	<u>25,246</u>	1.89 %

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CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	SOFR(M)	7.25%	12.45%	08/2018	08/2026	\$ 18,266	\$ 18,233	\$ 17,705	
	Second lien (8)(15)	SOFR(M)	7.25%	12.45%	08/2018	08/2026	7,500	7,486	7,270	
								25,719	24,975	1.87 %
DOCS, MSO, LLC										
Healthcare	First lien (8)(15)	SOFR(M)	5.75%	11.01%	06/2022	06/2028	18,619	18,619	18,090	
	First lien (4)(15)	SOFR(M)	5.75%	11.01%	06/2022	06/2028	6,973	6,973	6,775	
								25,592	24,865	1.86 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(M)	6.75%	11.95%	11/2019	11/2027	22,500	22,423	20,853	
	Second lien (2)(15)	SOFR(M)	6.75%	11.95%	11/2019	11/2027	4,208	4,181	3,900	
								26,604	24,753	1.85 %
Idera, Inc.										
Software	Second lien (4)(15)	SOFR(M)	6.75%	12.01%	06/2019	03/2029	22,500	22,257	21,767	
	Second lien (3)(15)	SOFR(M)	6.75%	12.01%	04/2021	03/2029	3,000	2,988	2,902	
								25,245	24,669	1.84 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	7.25%	12.61%	07/2017	07/2025	22,500	22,465	22,500	1.68 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25%	10.59%	09/2019	09/2026	19,119	19,009	18,671	
	First lien (4)(15)	SOFR(Q)	5.25%	10.59%	02/2022	09/2026	3,192	3,158	3,118	
								22,167	21,789	1.63 %
Spring Education Group, Inc (fka SSH Group Holdings, Inc.)										
Education	Second lien (2)(15)	L(Q)	8.25%	13.79%	07/2018	07/2026	21,959	21,931	21,791	1.63 %
Bullhorn, Inc.										
Software	First lien (2)(15)	SOFR(M)	5.75%	10.95%	09/2019	09/2026	16,573	16,509	16,573	
	First lien (2)(15)	SOFR(M)	5.75%	10.95%	10/2021	09/2026	3,425	3,418	3,425	
	First lien (2)(15)	SOFR(M)	5.75%	10.95%	09/2019	09/2026	767	763	767	
	First lien (2)(15)	SOFR(M)	5.75%	10.95%	09/2019	09/2026	344	342	344	
	First lien (2)(15)	SOFR(M)	5.75%	10.95%	09/2019	09/2026	274	273	274	
								21,305	21,383	1.60 %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	L(Q)	3.50%	9.00%	06/2019	08/2024	16,311	15,656	10,717	
	First lien (8)(15)	L(Q)	3.50%	9.00%	10/2019	08/2024	15,732	14,929	10,335	
								30,585	21,052	1.57 %

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YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00%	10.17%	11/2019	10/2025	\$ 17,769	\$ 17,730	\$ 17,304	
	First lien (5)(15)	SOFR(Q)	5.00%	10.15%	11/2019	10/2025	2,314	2,308	2,253	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.00%	10.22%	10/2021	10/2025	1,027	1,029	1,000	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.00%	10.25%	11/2019	10/2025	278	276	271	
							<u>21,343</u>	<u>20,828</u>		1.56 %
FS WhiteWater Holdings, LLC (38)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75%	11.14%	12/2021	12/2027	10,343	10,261	10,127	
	First lien (5)(15)	SOFR(Q)	5.75%	11.16%	12/2021	12/2027	3,471	3,442	3,399	
	First lien (5)(15)	SOFR(Q)	5.75%	11.14%	12/2021	12/2027	3,450	3,422	3,377	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00%	11.32%	07/2022	12/2027	3,867	3,848	3,828	
							<u>20,973</u>	<u>20,731</u>		1.55 %
AAC Lender Holdings, LLC (33)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	L(M)(43)*	5.75%/PIK + 0.50%	11.43%	09/2015	09/2026	29,712	29,675	20,420	
	First lien (3)(15)	L(M)(43)*	13.50%/PIK + 0.50%	19.18%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	L(Q)(43)*	1.00%/PIK	6.18%	03/2021	09/2026	5,230	—	—	
							<u>31,202</u>	<u>20,420</u>		1.53 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50%	9.89%	10/2020	11/2027	11,913	11,853	10,573	
	Second lien (4)(15)	SOFR(Q)	7.75%	13.14%	11/2020	11/2028	9,767	9,693	8,938	
							<u>21,546</u>	<u>19,511</u>		1.46 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75%	11.95%	11/2021	11/2027	10,000	9,942	9,305	
	First lien (8)(15)	SOFR(Q)	6.75%	11.95%	05/2022	11/2027	9,875	9,813	9,189	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75%	11.95%	11/2021	11/2027	871	869	811	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75%	11.95%	11/2021	05/2027	59	57	55	
							<u>20,681</u>	<u>19,360</u>		1.45 %
Bluefin Holding, LLC										
Software	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	11.20%	09/2019	09/2024	848	836	847	
	Second lien (8)(15)	L(Q)	7.75%	13.23%	09/2019	09/2027	18,000	18,000	18,000	
							<u>18,836</u>	<u>18,847</u>		1.41 %

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Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	L(S)	5.25%	10.62%	06/2021	06/2027	\$ 15,382	\$ 15,271	\$ 15,382	
	First lien (2)(15)(18) - Drawn	SOFR(S)	5.25%	10.37%	06/2021	06/2027	3,095	3,070	3,095	
								18,341	18,477	1.38 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75%	11.97%	03/2021	03/2029	20,313	20,272	18,110	1.35 %
Pioneer Topco I, L.P. (39)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	SOFR(Q)*	7.00%/PIK	12.24%	11/2021	11/2028	15,803	15,693	15,803	
	First lien (8)(15)	SOFR(Q)*	7.00%/PIK	12.24%	03/2022	11/2028	2,166	2,150	2,166	
								17,843	17,969	1.34 %
MED Parentco, LP										
Healthcare	Second lien (8)(15)	SOFR(M)	8.25%	13.47%	08/2019	08/2027	20,857	20,760	17,929	1.34 %
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25%	12.49%	10/2022	10/2028	17,198	17,001	17,198	1.29 %
Groundworks, LLC										
Consumer Services	First lien (4)(15)	SOFR(M)	6.50%	11.65%	03/2023	03/2030	17,338	17,085	17,078	1.28 %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (5)(15)	L(S)	6.00%	11.10%	03/2020	02/2026	13,724	13,690	13,724	
	First lien (5)(15)	L(Q)	8.00%	13.48%	10/2020	08/2026	2,470	2,455	2,470	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.00%	11.20%	03/2020	02/2025	405	403	405	
								16,548	16,599	1.24 %
The Kleinfelder Group, Inc.										
Business Services	First lien (4)(15)	SOFR(Q)	6.50%	11.84%	12/2018	11/2025	16,438	16,414	16,438	1.23 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25%	10.49%	02/2020	02/2026	15,707	15,667	15,707	1.17 %
New Trojan Parent, Inc.										
Healthcare	Second lien (2)(15)	SOFR(M)	7.25%	12.47%	01/2021	01/2029	26,762	26,659	15,067	1.13 %
Oranje Holdco, Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	7.75%	12.79%	02/2023	02/2029	7,440	7,350	7,440	
	First lien (2)(15)	SOFR(Q)	7.75%	12.79%	02/2023	02/2029	7,440	7,350	7,440	
								14,700	14,880	1.11 %
Coupa Holdings, LLC										
Software	First lien (2)(15)	SOFR(M)	7.50%	12.60%	02/2023	02/2030	7,230	7,143	7,230	
	First lien (8)(15)	SOFR(M)	7.50%	12.60%	02/2023	02/2030	7,230	7,143	7,230	
								14,286	14,460	1.08 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	SOFR(M)	5.50%	10.70%	10/2021	10/2028	13,078	12,973	12,878	
	First lien (2)(15)	SOFR(M)	5.50%	10.70%	10/2021	10/2028	1,102	1,092	1,085	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50%	12.75%	10/2021	10/2027	115	114	113	
								14,179	14,076	1.05 %

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Castle Management Borrower LLC										
Business Services	First lien (8)(15)	L(Q)	6.50%	11.83%	05/2018	02/2025	\$ 13,845	\$ 13,831	\$ 13,845	1.03 %
CFS Management, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)*	6.25% + 0.75%/PIK	12.50%	08/2019	07/2024	11,203	11,189	10,564	
	First lien (2)(15)	SOFR(Q)*	6.25% + 0.75%/PIK	12.50%	08/2019	07/2024	3,337	3,332	3,147	
								14,521	13,711	1.02 %
IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	6.00%	11.09%	05/2022	05/2029	12,909	12,796	12,676	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00%	11.04%	05/2022	05/2029	834	848	819	
								13,644	13,495	1.01 %
Alegus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	SOFR(S)	8.25%	13.36%	09/2018	09/2024	13,444	13,427	13,444	1.00 %
Calabrio, Inc.										
Software	First lien (5)(15)	SOFR(M)	7.13%	12.23%	04/2021	04/2027	12,347	12,283	11,646	
	First lien (3)(15)(18) - Drawn	L(M)	7.00%	12.15%	04/2021	04/2027	850	843	801	
								13,126	12,447	0.93 %
USRP Holdings, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)	5.75%	11.14%	07/2021	07/2027	11,254	11,171	10,882	
	First lien (3)(15)	SOFR(Q)	5.75%	11.14%	07/2021	07/2027	1,465	1,454	1,417	
								12,625	12,299	0.92 %
Apptio, Inc.										
Software	First lien (8)(15)	L(Q)	5.00%	10.20%	01/2019	01/2025	5,703	5,668	5,703	
	First lien (2)(15)	L(Q)	5.00%	10.20%	01/2019	01/2025	5,500	5,466	5,500	
	First lien (3)(15)(18) - Drawn	L(Q)	5.00%	10.20%	01/2019	01/2025	620	608	620	
								11,742	11,823	0.88 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	L(S)	8.00%	13.73%	06/2017	05/2025	14,500	14,437	11,600	0.87 %
CHA Holdings, Inc.										
Business Services	Second lien (4)(15)	SOFR(Q)	8.75%	14.25%	04/2018	04/2026	7,012	6,980	7,012	
	Second lien (3)(15)	SOFR(Q)	8.75%	14.25%	04/2018	04/2026	4,453	4,433	4,453	
								11,413	11,465	0.86 %
Specialtycare, Inc.										
Healthcare	First lien (2)(15)	L(Q)	5.75%	10.93%	06/2021	06/2028	10,405	10,297	9,959	
	First lien (3)(15)	L(Q)	5.75%	11.01%	06/2021	06/2028	78	75	75	
								10,372	10,034	0.75 %
Quartz Holding Company										
Software	Second lien (3)(15)	SOFR(M)	8.00%	13.20%	04/2019	04/2027	10,000	9,888	10,000	0.75 %

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Anaplan, Inc.										
Software	First lien (2)(15)	SOFR(M)	6.50%	11.60%	06/2022	06/2029	\$ 8,618	\$ 8,540	\$ 8,618	0.64 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	SOFR(Q)*	6.75% + 2.00%/PIK	13.99%	07/2021	07/2027	8,360	8,293	7,699	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	13.85%	07/2021	07/2026	926	916	853	
								9,209	8,552	0.64 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	5.50%	10.65%	10/2021	10/2028	6,933	6,877	6,844	
	First lien (2)(15)	SOFR(M)	5.50%	10.75%	10/2021	10/2028	794	788	784	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.50%	10.70%	06/2022	10/2028	640	634	631	
								8,299	8,259	0.62 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	—	—	—	05/2013	—	14,500	14,500	7,976	0.60 %
TRC Companies L.L.C. (fka Energize Holdeo LLC)										
Business Services	Second lien (2)(15)	SOFR(M)	6.75%	11.97%	11/2021	12/2029	7,950	7,916	7,607	0.57 %
Vectra Co.										
Business Products	Second lien (8)(15)	SOFR(M)	7.25%	12.47%	02/2018	03/2026	10,788	10,771	7,539	0.56 %
DS Admiral Bidco, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00%	12.24%	12/2022	03/2028	7,509	7,405	7,509	0.56 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75%	10.89%	08/2022	08/2029	7,514	7,444	7,439	0.56 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	SOFR(S)	5.25%	10.95%	09/2021	09/2027	6,940	6,913	6,940	
	First lien (3)(15)(18) - Drawn	P(Q)	4.25%	12.50%	09/2021	09/2027	256	255	256	
								7,168	7,196	0.54 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.50%	10.70%	02/2022	02/2028	7,127	7,069	7,046	0.53 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	SOFR(M)	5.75%	10.97%	09/2021	09/2028	3,965	3,937	3,861	
	First lien (2)(15)(18) - Drawn	SOFR(M)	5.75%	10.97%	09/2021	09/2028	2,802	2,769	2,729	
	First lien (3)(15)(18) - Drawn	P(Q)	4.75%	13.00%	09/2021	09/2027	34	36	33	
								6,742	6,623	0.50 %
Appriss Health Holdings, Inc. (23)										
Appriss Health, LLC										
Healthcare	First lien (8)(15)	L(M)	6.75%	11.90%	05/2021	05/2027	6,219	6,175	6,219	0.46 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13%	7.13%	10/2022	12/2028	7,000	5,539	5,723	0.43 %

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Sierra Enterprises, LLC										
Food & Beverage	First lien (3)	SOFR(Q)*	4.25%/PIK + 2.50%	11.80%	06/2023	05/2027	\$ 7,210	\$ 5,398	\$ 5,552	0.41 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	6.41%	11.58%	03/2021	04/2028	3,270	3,255	3,246	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.50%	11.53%	12/2022	04/2028	2,053	2,023	2,053	
								5,278	5,299	0.40 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50%	10.89%	11/2021	11/2027	5,135	5,093	5,119	0.38 %
Ansira Holdings, Inc.										
Business Services	First lien (3)(15)	L(S)(43)*	6.50%/PIK	11.71%	12/2016	12/2024	32,809	32,915	2,792	
	First lien (3)(15)	L(Q)(43)*	6.50%/PIK	11.86%	12/2016	12/2024	8,280	8,308	705	
	First lien (3)(15)(18) - Drawn	SOFR(Q)*	8.00%/PIK + 2.00%	15.24%	11/2022	12/2024	362	362	362	
								41,585	3,859	0.29 %
Project Power Buyer, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00%	12.24%	01/2023	05/2026	3,571	3,523	3,571	0.27 %
CommerceHub, Inc.										
Software	First lien (3)	SOFR(Q)	6.25%	11.47%	06/2023	12/2027	3,990	3,561	3,561	0.27 %
Education Management Corporation (20)										
Education Management II LLC										
Education	First lien (2)	P(M)(43)	7.50%	13.00%	01/2015	07/2020	300	292	—	
	First lien (3)	P(M)(43)	7.50%	13.00%	01/2015	07/2020	169	165	—	
	First lien (2)	P(Q)(43)	6.50%	9.75%	01/2015	07/2020	205	199	—	
	First lien (3)	P(Q)(43)	6.50%	9.75%	01/2015	07/2020	115	112	—	
	First lien (2)	P(Q)(43)	8.50%	11.75%	01/2015	07/2020	139	115	—	
	First lien (3)	P(Q)(43)	8.50%	11.75%	01/2015	07/2020	79	65	—	
	First lien (2)	P(Q)(43)	8.50%	11.75%	01/2015	07/2020	4	3	—	
	First lien (3)	P(Q)(43)	8.50%	11.75%	01/2015	07/2020	2	2	—	
								953	—	— %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (43)(44)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 2,149,618	\$ 2,033,605	151.99 %
Funded Debt Investments - Netherlands										
Tahoe Finco, LLC**										
Information Technology	First lien (2)(15)	L(M)	6.00%	11.15%	10/2021	09/2028	\$ 35,000	\$ 34,720	\$ 34,734	
	First lien (8)(15)	L(M)	6.00%	11.15%	10/2021	09/2028	24,189	23,995	24,006	
								58,715	58,740	4.39 %
Total Funded Debt Investments - Netherlands								\$ 58,715	\$ 58,740	4.39 %

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Funded Debt Investments - United Kingdom										
Aston FinCo S.a.r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(15)	L(M)	8.25%	13.44%	10/2019	10/2027	\$ 34,459	\$ 34,286	\$ 34,459	2.58 %
Integro Parent Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25%/PIK	17.49%	10/2015	10/2024	3,954	3,952	3,954	
	First lien (3)(15)	SOFR(Q)*	12.25%/PIK	17.49%	06/2018	10/2024	781	777	781	
	Second lien (3)(15)	SOFR(Q)(43)*	12.25%/PIK	17.49%	10/2015	10/2024	12,520	11,777	11,326	
								16,506	16,061	1.20 %
Total Funded Debt Investments - United Kingdom								\$ 50,792	\$ 50,520	3.78 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(15)(16)	SONIA(D)*	5.00% + 2.50%/PIK	12.70%	08/2021	08/2028	£ 12,879	\$ 17,649	\$ 16,361	
	First lien (3)(15)(16)	SONIA(D)*	5.00% + 2.50%/PIK	12.70%	08/2021	08/2028	£ 10,618	13,226	13,488	
	First lien (3)(15)	SOFR(S)*	5.00% + 2.50%/PIK	12.59%	08/2021	08/2028	\$ 10,184	10,063	10,184	
	First lien (3)(15)	SOFR(S)*	5.00% + 2.50%/PIK	12.87%	08/2021	08/2028	\$ 6,293	6,214	6,293	
	First lien (3)(15)(16)	EURIBOR(S)*	5.00% + 2.50%/PIK	10.44%	08/2021	08/2028	€ 708	715	772	
								47,867	47,098	3.52 %
Total Funded Debt Investments - Jersey								\$ 47,867	\$ 47,098	3.52 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(15)	SOFR(M)	7.25%	12.40%	12/2022	12/2029	\$ 3,454	\$ 3,405	\$ 3,454	0.26 %
Total Funded Debt Investments - Australia								\$ 3,405	\$ 3,454	0.26 %
Total Funded Debt Investments								\$ 2,310,397	\$ 2,193,417	163.94 %
Equity - United States										
Dealer Tire Holdings, LLC (30)										
Distribution & Logistics	Preferred shares (3)(15)	—	—	—	09/2021	—	56,271	\$ 65,202	\$ 66,583	4.98 %
Knockout Intermediate Holdings I Inc. (41)										
Software	Preferred shares (3)(15)	—	—	—	06/2022	—	15,150	16,835	17,019	1.27 %
Symplr Software Intermediate Holdings, Inc. (31)										
Healthcare	Preferred shares (4)(15)	—	—	—	11/2018	—	7,500	12,938	12,014	
	Preferred shares (3)(15)	—	—	—	11/2018	—	2,586	4,460	4,142	
								17,398	16,156	1.21 %

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ACI Parent Inc. (36)										
Healthcare	Preferred shares (3)(15)	—	—	—	08/2021	—	12,500	\$ 15,476	\$ 14,828	1.11 %
Project Essential Super Parent, Inc. (34)										
Software	Preferred shares (3)(15)	—	—	—	04/2021	—	10,000	12,770	11,942	0.89 %
Diamond Parent Holdings Corp. (35)										
Diligent Preferred Issuer, Inc.	Preferred shares (3)(15)	—	—	—	04/2021	—	10,000	12,129	11,197	0.84 %
OEC Holdco, LLC (22)										
Software	Preferred shares (12)(15)	—	—	—	12/2021	—	7,214	8,429	7,919	0.59 %
HB Wealth Management, LLC (37)										
Financial Services	Preferred shares (11)(15)	—	—	—	09/2021	—	48,303	4,795	5,128	0.38 %
FS WhiteWater Holdings, LLC (38)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,126	0.31 %
Appriss Health Holdings, Inc. (23)										
Appriss Health Intermediate Holdings, Inc.	Preferred shares (3)(15)	—	—	—	05/2021	—	2,333	2,911	2,719	0.20 %
OA Topco, L.P. (40)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	2,307	0.17 %
Pioneer Topco I, L.P. (39)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	1,999	1,658	0.12 %
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(15)	—	—	—	06/2023	—	—	190	190	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	—	—	—	08/2013	—	372	83	158	0.01 %
Education Management Corporation (20)										
Education	Preferred shares (2)	—	—	—	01/2015	—	3,331	200	—	
	Preferred shares (3)	—	—	—	01/2015	—	1,879	113	—	
	Ordinary shares (2)	—	—	—	01/2015	—	2,994,065	100	—	
	Ordinary shares (3)	—	—	—	01/2015	—	1,688,976	56	—	
								469	—	— %
AAC Lender Holdings, LLC (33)										
Education	Ordinary shares (3)(15)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 165,686	\$ 161,930	12.09 %

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Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15)(29)	—	—	—	09/2017	—	115,451	\$ 11,465	\$ 10,897	0.81 %
Total Shares - Hong Kong								\$ 11,465	\$ 10,897	0.81 %
Total Shares								\$ 177,151	\$ 172,827	12.90 %
Total Funded Investments								\$ 2,487,548	\$ 2,366,244	176.84 %
Unfunded Debt Investments - United States										
Ansira Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2022	11/2024	\$ 1,161	\$ —	\$ —	— %
DCA Investment Holding, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2024	1,883	—	—	— %
AAC Lender Holdings, LLC (33)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	256	(1)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	03/2020	02/2025	608	(3)	—	— %
Appriss Health Holdings, Inc. (23)										
Appriss Health, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2026	852	(6)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	1,799	(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
Granicus, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	01/2027	1,666	(12)	—	— %

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Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2024	\$ 1,291	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2026	2,487	(15)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2024	2,157	—	—	
								(15)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,627	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	1,551	(16)	—	
								(16)	—	— %
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	3,543	(18)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,624	(12)	—	
								(18)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)(18) - Undrawn	—	—	—	04/2022	04/2024	453	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2026	2,963	(22)	—	
								(22)	—	— %
Oranje Holdco, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Pioneer Topco I, L.P. (39)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	\$ 2,446	\$ (24)	\$ —	— %
Apptio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2019	01/2025	1,446	(29)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
OA Topco, L.P. (40)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	3,600	(36)	—	— %
Knockout Intermediate Holdings I Inc. (41)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,616	(27)	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(49)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	9,536	(48)	—	
								(58)	—	— %
Bluefin Holding, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2024	667	(10)	(1)	(0.00)%
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2024	1,161	(16)	(4)	(0.00)%
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	(5)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	526	—	(7)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (4)(15)(18) - Undrawn	—	—	—	01/2022	12/2023	\$ 1,434	\$ (14)	\$ (1)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	(4)	
	First lien (2)(15)(18) - Undrawn	—	—	—	12/2021	12/2023	4,421	(44)	(4)	
								(95)	(9)	(0.00)%
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	425	(4)	(5)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	849	—	(10)	
								(4)	(15)	(0.00)%
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)(18) - Undrawn	—	—	—	09/2021	09/2023	127	(1)	(3)	
	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	526	(7)	(14)	
								(8)	(17)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(18)	(0.00)%
Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2023	524	—	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	871	(9)	(13)	
								(9)	(21)	(0.00)%
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	2,298	(23)	(23)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	559	(8)	(24)	(0.00)%
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	893	(9)	(29)	(0.00)%
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	(30)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Calabrio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2021	04/2027	\$ 637	\$ (5)	\$ (36)	(0.00)%
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	7,267	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	2,347	(21)	(42)	
								(21)	(42)	(0.00)%
FS WhiteWater Holdings, LLC (38)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	1,400	(14)	(29)	
	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	07/2024	1,885	(19)	(19)	
								(33)	(48)	(0.00)%
Diamond Parent Holdings Corp. (35)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	1,884	(9)	(60)	(0.00)%
Groundworks, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	03/2023	03/2029	1,076	(16)	(16)	
	First lien (4)(15)(18) - Undrawn	—	—	—	03/2023	09/2024	3,164	—	(47)	
								(16)	(63)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,548	(15)	(28)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	2,261	(23)	(41)	
								(38)	(69)	(0.01)%
NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	12/2023	4,266	—	(75)	(0.01)%
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2026	2,002	(10)	(48)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	08/2023	1,615	—	(39)	
								(10)	(87)	(0.01)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2023	\$ 587	\$ (7)	\$ (41)	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	822	(6)	(57)	
								(13)	(98)	(0.01)%
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	1,416	—	(27)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	(80)	
								(43)	(107)	(0.01)%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,479	(25)	(40)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	4,857	—	(78)	
								(25)	(118)	(0.01)%
YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	10/2023	1,048	(10)	(27)	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,690	(18)	(97)	
								(28)	(124)	(0.01)%
ACI Parent Inc. (36)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	2,354	(24)	(71)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2024	4,310	—	(130)	
								(24)	(201)	(0.02)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(68)	
	First lien (4)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	2,457	—	(70)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	6,561	—	(186)	
								—	(324)	(0.02)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Deca Dental Holdings LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	202	(2)	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2023	9,080	—	(368)	
								(2)	(376)	(0.03) %
Total Unfunded Debt Investments - United States								\$ (910)	\$ (2,031)	(0.14) %
Unfunded Debt Investments - Netherlands										
Tahoe Finco, LLC**										
Information Technology	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	\$ 4,439	\$ (44)	\$ (34)	(0.00) %
Total Unfunded Debt Investments - Netherlands								\$ (44)	\$ (34)	(0.00) %
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	(0.00) %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	(0.00) %
Total Unfunded Debt Investments								\$ (959)	\$ (2,065)	(0.14) %
Total Non-Controlled/Non-Affiliated Investments								\$ 2,486,589	\$ 2,364,179	176.70 %
Non-Controlled/Affiliated Investments (45)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (24)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	SOFR(Q)*		7.00%/PIK + 5.00%	12/2020	01/2027	\$ 17,584	\$ 17,482	\$ 17,584	1.31 %
Eagle Infrastructure Super HoldCo, LLC (42)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(15)	SOFR(Q)		7.50%	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(15)	SOFR(Q)		7.50%	03/2023	04/2028	342	342	342	
								11,018	11,018	0.82 %
Sierra Hamilton Holdings Corporation										
Energy	Second lien (3)(15)	FIXED(Q)*		15.00%/PIK	09/2019	09/2023	7	7	7	0.00 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(43)*	10.00%/PIK	10.00%	3/30/2021	—	\$ 247	\$ —	\$ —	
	First lien (3)(15)	SOFR(M)(43)*	10.00%/PIK	11.00%	7/23/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 28,507	\$ 28,609	2.13 %
Equity - United States										
TVG-Edmentum Holdings, LLC										
Education	Ordinary shares (3)(15)	—	—	—	12/2020	—	48,899	\$ 59,065	\$ 112,558	8.40 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,104	4,093	0.31 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,501	3,599	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	401	
								12,783	4,000	0.30 %
Total Shares - United States								\$ 75,952	\$ 120,651	9.01 %
Total Non-Controlled/Affiliated Investments								\$ 104,459	\$ 149,260	11.14 %
Controlled Investments (46)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (32)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	9.50%/PIK	14.84%	10/2020	04/2026	\$ 38,754	\$ 38,754	\$ 38,754	
	First lien (8)(15)	SOFR(Q)*	9.50%/PIK	14.84%	10/2020	04/2026	9,508	9,508	9,508	
	First lien (3)(15)	SOFR(Q)*	9.50%/PIK	14.84%	10/2020	04/2026	11,943	11,943	11,943	
	Subordinated (3)(15)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2026	19,843	18,307	15,876	
								78,512	76,081	5.69 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	SOFR(Q)	9.00%	14.50%	10/2020	12/2024	23,336	23,336	23,336	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00%	11.24%	10/2020	12/2024	11,411	11,411	11,411	
								34,747	34,747	2.60 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00%/PIK	15.00%	12/2020	02/2025	12,464	12,464	11,096	
	Second lien (3)(15)	FIXED(Q)*	15.00%/PIK	15.00%	07/2022	02/2025	5,526	5,526	4,919	
								17,990	16,015	1.20 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
NHME Holdings Corp. (28)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(43)*	5.00%/PIK	10.15%	11/27/2018	5/27/2024	\$ 8,281	\$ 7,872	\$ 5,000	0.37 %
Total Funded Debt Investments - United States								\$ 139,121	\$ 131,843	9.86 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.46 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.40 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	76,370	95,772	7.16 %
New Benevis Topco, LLC (32)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	269,027	27,154	34,490	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	66,007	6,662	8,462	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	60,068	6,106	7,700	
								39,922	50,652	3.79 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)(27)	—	—	—	08/2018	—	17,016,109	17,016	13,030	
	Preferred shares (3)(15)(27)	—	—	—	08/2019	—	10,113,472	10,113	8,215	
	Preferred shares (3)(15)(26)(43)	—	—	—	06/2017	—	19,795,435	19,795	9,488	
	Preferred shares (2)(15)(25)(43)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15)(25)(43)	—	—	—	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,926	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	533	—	
								83,776	30,733	2.30 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.94 %
NM CLFX LP										
Net Lease	Membership interest (7)(15)	—	—	—	10/2017	—	—	12,279	14,065	1.05 %
NM YI, LLC										
Net Lease	Membership interest (7)(15)	—	—	—	09/2019	—	—	6,272	9,464	0.71 %

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QID TRH Holdings LLC (21)										
Haven Midstream Holdings LLC(21)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	\$ —	\$ 6,602	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	92	
								—	6,694	0.50 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (7) (15)	—	—	—	06/2018	—	—	861	1,041	0.08 %
NHME Holdings Corp.(28)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 487,035	\$ 486,821	36.39 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7) (15)	—	—	—	09/2016	—	—	\$ —	\$ 7	0.00 %
Total Shares - Canada								\$ —	\$ 7	0.00 %
Total Shares								\$ 487,035	\$ 486,828	36.39 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	\$ —	\$ 47,355	3.54 %
NHME Holdings Corp. (28)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 47,355	3.54 %
Total Funded Investments								\$ 627,156	\$ 666,026	49.79 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	\$ 10,483	\$ —	\$ —	— %
Haven Midstream Holdings LLC (21)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 627,156	\$ 666,026	49.79 %
Total Investments								\$ 3,218,204	\$ 3,179,465	237.63 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings*, for details.
- (3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders. See Note 7. *Borrowings*, for details.

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- (4) Investment is held in New Mountain Finance SBIC, L.P.
- (5) Investment is held in New Mountain Finance SBIC II, L.P.
- (6) Investment is held in NMF QID NGL Holdings, Inc.
- (7) Investment is held in New Mountain Net Lease Corporation.
- (8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent. See Note 4, *Drawings*, for details.
- (9) Investment is held in NMF Ancora Holdings, Inc.
- (10) Investment is held in NMF Permian Holdings, LLC.
- (11) Investment is held in NMF HB, Inc.
- (12) Investment is held in NMF OEC, Inc.
- (13) Investment is held in NMF Pioneer, Inc.
- (14) Investment is held in NMF TRM, LLC.
- (15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4, *Fair Value*, for details.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of June 30, 2023, the par value U.S. dollar equivalent of the first lien term loan and drawn first lien term loan are \$14,260 and \$14,260, respectively. See Note 2, *Summary of Significant Accounting Policies*, for details.
- (17) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolving credit facilities or delayed draws.
- (19) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (L), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR) and the alternative base rate (Base) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of June 30, 2023.
- (20) The Company holds investments in Education Management Corporation and one related entity of Education Management Corporation. The Company holds series A-1 convertible preferred stock and common stock in Education Management Corporation and holds tranche A first lien term loans and a tranche B first lien term loan in Education Management II LLC, which is an indirect subsidiary of Education Management Corporation.
- (21) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6% of the Class B profits interest in QID NGL, LLC (which at closing represented 7.0% of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream LLC.
- (22) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC. The preferred equity is entitled to receive preferential dividends of 11.0% per annum.
- (23) The Company holds investments in two wholly-owned subsidiaries of Appriss Health Holdings, Inc. The company holds a first lien term loan and a first lien revolver in Appriss Health, LLC, and preferred equity in Appriss Health Intermediate Holdings, Inc. The preferred equity is entitled to receive preferential dividends at a rate of 11.0% per annum.
- (24) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. The ordinary shares are entitled to receive cumulative preferential dividends at a rate of 12.0% per annum.
- (25) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 8.5% per annum payable in additional shares.
- (26) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 9.0% per annum payable in additional shares.
- (27) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 10.0% per annum payable in additional shares.
- (28) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp.
- (29) The Company holds preferred equity in Bach Special Limited (Bach Preference Limited) that is entitled to receive cumulative preferential dividends at a rate of 12.5% per annum payable in additional shares.
- (30) The Company holds preferred equity in Dealer Tire Holdings, LLC that is entitled to receive cumulative preferential dividends at a rate of 7.0% per annum.
- (31) The Company holds preferred equity in Sympplr Software Intermediate Holdings, Inc. that is entitled to receive cumulative preferential dividends at a rate of SOFR + 0.5% per annum.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2023
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- (32) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (33) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (34) The Company holds preferred equity in Project Essential Super Parent, Inc. that is entitled to receive cumulative preferential dividends at a rate of SOFR+5% per annum.
- (35) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The preferred equity in Diligent Preferred Issuer Inc. is entitled to receive cumulative preferential dividends at a rate 10.5% per annum.
- (36) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, a first lien delayed draw and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The preferred equity in ACI Parent Inc. is entitled to receive cumulative preferential dividends at a rate of 11.75% per annum.
- (37) The Company holds preferred equity in HB Wealth Management, LLC that is entitled to receive cumulative preferential dividends at a rate of 0% per annum.
- (38) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (39) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (40) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (41) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc. The preferred equity is entitled to receive cumulative preferential dividends at a rate of 11.75% per annum.
- (42) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super HoldCo, LLC.
- (43) Investment or a portion of the investment is on non-accrual status. See Note 3 *Investments*, for details.
- (44) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$6,000 and a fair value of \$6,500 as of June 30, 2023. See Note 2 *Summary of Significant Accounting Policies*, for details.
- (45) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of June 30, 2023 and December 31, 2022 along with transactions during the six months ended June 30, 2023 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ —	\$ 15,581	\$ (459)	\$ (11)	\$ 15,111	\$ —	\$ 354	\$ —	\$ —
Permian Holdco 3, Inc. / Permian Trust	—	—	—	—	—	—	—	—	—
Sierra Hamilton Holdings Corporation	4,000	2	—	5	4,007	—	2	—	1
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	126,787	3,364	—	(9)	130,142	—	1,441	2,244	125
Total Non-Controlled/Affiliated Investments	\$ 130,787	\$ 18,947	\$ (459)	\$ (15)	\$ 149,260	\$ —	\$ 1,797	\$ 2,244	\$ 126

- (A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.
- (B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2023
(in thousands, except shares)
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(46) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of June 30, 2023 and December 31, 2022, along with transactions during the six months ended June 30, 2023 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	\$ 35,788	\$ —	\$ —	\$ (29,094)	\$ 6,694	\$ 29,255	\$ —	\$ —	\$ 1,020
National HME, Inc./NHME Holdings Corp.	5,381	—	(17,404)	17,023	5,000	(17,404)	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	114,146	13,096	—	(509)	126,733	—	5,424	—	750
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	57,564	3,183	—	—	60,747	—	2,744	—	256
NM APP Canada Corp.	—	—	—	7	7	—	—	—	—
NM CLFX LP	16,172	—	(259)	(1,848)	14,065	—	—	858	—
NM NL Holdings, L.P.	94,305	—	—	1,467	95,772	—	—	4,285	—
NM GP Holdco, LLC	1,028	—	—	13	1,041	—	—	42	—
NM YI LLC	9,481	—	—	(17)	9,464	—	—	425	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	9,800	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	7,728	—
UniTek Global Services, Inc.	103,770	4,512	(26,446)	12,267	94,103	2	2,593	2,522	544
Total Controlled Investments	\$ 690,035	\$ 20,791	\$ (44,109)	\$ (691)	\$ 666,026	\$ 11,853	\$ 10,761	\$ 25,660	\$ 2,570

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

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

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

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of June 30, 2023, 15.8% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
June 30, 2023
(unaudited)

Investment Type	June 30, 2023 Percent of Total Investments at Fair Value
First lien	53.59 %
Second lien	17.72 %
Subordinated	2.66 %
Equity and other	26.03 %
Total investments	100.00 %

Industry Type	June 30, 2023 Percent of Total Investments at Fair Value
Software	26.44 %
Business Services	18.84 %
Healthcare	16.65 %
Investment Funds (includes investments in joint ventures)	7.94 %
Education	7.65 %
Consumer Services	5.01 %
Net Lease	3.79 %
Financial Services	3.26 %
Distribution & Logistics	3.25 %
Energy	2.04 %
Information Technology	1.85 %
Packaging	1.26 %
Specialty Chemicals & Materials	1.00 %
Consumer Products	0.61 %
Business Products	0.24 %
Food & Beverage	0.17 %
Total investments	100.00 %

Interest Rate Type	June 30, 2023 Percent of Total Investments at Fair Value
Floating rates	89.13 %
Fixed rates	10.87 %
Total investments	100.00 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
GS Acquisitionco, Inc.										
Software	First lien (2)(15)	L(Q)	5.75%	9.92 %	08/2019	05/2026	\$ 67,275	\$ 67,074	\$ 66,675	
	First lien (5)(15)	L(Q)	5.75%	9.92 %	08/2019	05/2026	21,745	21,683	21,551	
								88,757	88,226	6.65 %
PhyNet Dermatology LLC										
Healthcare	First lien (2)(15)	SOFR(S)	6.25%	10.80 %	09/2018	08/2024	49,270	49,116	49,270	
	First lien (2)(15)	SOFR(S)	6.25%	10.80 %	09/2018	08/2024	18,726	18,663	18,726	
								67,779	67,996	5.13 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	10.36 %	07/2021	07/2027	35,786	35,657	35,786	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.26 %	07/2021	07/2027	8,810	8,774	8,810	
	First lien (2)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	11.29 %	07/2021	07/2027	8,810	8,773	8,810	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	10.97 %	07/2021	07/2027	5,321	5,300	5,321	
	First lien (8)(15)	SOFR(Q)*	4.00% + 2.50%/PIK	10.36 %	07/2021	07/2027	4,233	4,217	4,233	
								62,721	62,960	4.75 %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (8)(15)	L(M)	5.50%	9.89 %	12/2021	12/2027	20,634	20,457	20,378	
	First lien (3)(15)(18) - Drawn	L(M)	5.50%	9.82 %	12/2021	12/2027	12,357	12,369	12,204	
	First lien (4)(15)	L(M)	5.50%	9.89 %	01/2022	12/2027	9,797	9,713	9,676	
	First lien (4)(15)(18) - Drawn	L(M)	5.50%	9.82 %	12/2021	12/2027	4,009	4,013	3,959	
	Subordinated (3)(15)	FIXED(Q)*	11.50%/PIK	11.50 %	12/2021	12/2031	12,494	12,337	11,908	
	Subordinated (4)(15)	FIXED(Q)*	11.50%/PIK	11.50 %	01/2022	12/2031	4,900	4,838	4,670	
								63,727	62,795	4.73 %
GC Waves Holdings, Inc.										
Financial Services	First lien (5)(15)	L(M)	5.50%	9.88 %	08/2021	08/2026	21,885	21,793	21,623	
	First lien (2)(15)(18) - Drawn	L(M)	5.50%	9.88 %	04/2022	08/2026	16,611	16,450	16,411	
	First lien (2)(15)	L(M)	5.50%	9.88 %	08/2021	08/2026	13,211	13,135	13,052	
	First lien (2)(15)	L(M)	5.50%	9.88 %	08/2021	08/2026	10,551	10,465	10,424	
	First lien (3)(15)(18) - Drawn	L(M)	5.50%	9.88 %	10/2019	08/2026	988	980	976	
								62,823	62,486	4.71 %

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

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Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets	
Knockout Intermediate Holdings I Inc. (41)											
Kaseya Inc.	Software	First lien (2)(15)	SOFR(Q)	5.75%	10.33%	06/2022	06/2029	\$ 63,093	\$ 62,647	\$ 62,172	4.69 %
iCIMS, Inc.	Software	First lien (8)(15)	SOFR(Q)*	3.38% + 3.88%/PIK	11.52%	08/2022	08/2028	44,287	43,917	43,901	
		First lien (2)(15)	SOFR(Q)	7.25%	11.52%	10/2022	08/2028	7,366	7,303	7,311	
								51,220	51,212		3.86 %
CentralSquare Technologies, LLC											
Software	Second lien (3)	L(Q)	7.50%	12.23%	08/2018	08/2026	47,838	47,505	40,941		
	Second lien (8)	L(Q)	7.50%	12.23%	08/2018	08/2026	7,500	7,448	6,419		
								54,953	47,360		3.57 %
IG Intermediateco LLC											
Infogain Corporation											
Business Services	First lien (2)(15)	SOFR(M)	5.75%	10.17%	07/2021	07/2028	18,898	18,780	18,545		
	First lien (8)(15)	SOFR(M)	5.75%	10.17%	07/2022	07/2028	7,923	7,849	7,775		
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75%	10.17%	07/2021	07/2026	1,068	1,060	1,048		
	Subordinated (3)(15)	SOFR(Q)	8.25%	12.93%	07/2022	07/2029	17,245	17,039	16,846		
								44,728	44,214		3.33 %
Brave Parent Holdings, Inc.											
Software	Second lien (5)(15)	SOFR(M)	7.50%	11.88%	04/2018	04/2026	22,500	22,443	21,798		
	Second lien (2)(15)	SOFR(M)	7.50%	11.88%	04/2018	04/2026	16,624	16,540	16,104		
	Second lien (8)(15)	SOFR(M)	7.50%	11.88%	04/2018	04/2026	6,000	5,970	5,813		
								44,953	43,715		3.30 %
Deca Dental Holdings LLC											
Healthcare	First lien (2)(15)	L(Q)	5.75%	10.48%	08/2021	08/2028	37,860	37,541	36,232		
	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	10.48%	08/2021	08/2028	3,985	3,950	3,814		
	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	10.48%	08/2021	08/2027	2,623	2,597	2,510		
								44,088	42,556		3.21 %
Recorded Future, Inc.											
Software	First lien (8)(15)	L(Q)	5.25%	9.98%	08/2019	07/2025	24,469	24,351	24,263		
	First lien (2)(15)	L(Q)	5.25%	9.98%	03/2021	07/2025	12,652	12,589	12,546		
								36,940	36,809		2.78 %
Auctane Inc. (fka Stamps.com Inc.)											
Software	First lien (8)(15)	L(M)	5.75%	10.13%	10/2021	10/2028	22,069	21,880	21,694		
	First lien (2)(15)	L(M)	5.75%	10.13%	10/2021	10/2028	14,925	14,797	14,671		
								36,677	36,365		2.74 %

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

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Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25%	11.83%	10/2022	10/2028	\$ 22,500	\$ 22,226	\$ 22,307	
	First lien (2)(15)	SOFR(Q)	7.25%	11.83%	10/2022	10/2028	12,880	12,723	12,769	
								34,949	35,076	2.64 %
OEC Holdco, LLC (22)										
OEConnection LLC										
Software	Second lien (2)(15)	SOFR(M)	7.00%	11.42%	12/2021	09/2027	23,406	23,206	22,687	
	Second lien (2)(15)	SOFR(M)	7.00%	11.42%	09/2019	09/2027	12,044	11,963	11,674	
								35,169	34,361	2.59 %
Diamond Parent Holdings Corp. (35)										
Diligent Corporation										
Software	First lien (2)(15)	L(M)	5.75%	10.13%	03/2021	08/2025	17,583	17,528	17,371	
	First lien (2)(15)	L(M)	5.75%	10.13%	03/2021	08/2025	9,805	9,774	9,688	
	First lien (3)(15)	L(M)	6.25%	10.63%	12/2018	08/2025	5,827	5,807	5,827	
	First lien (3)(15)(18) - Drawn	L(M)	6.25%	10.63%	03/2021	08/2025	1,087	1,082	1,087	
								34,191	33,973	2.56 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	L(M)	6.00%	10.38%	09/2021	09/2028	29,134	28,884	28,731	
	First lien (2)(15)	L(M)	6.00%	10.38%	02/2022	09/2028	4,257	4,238	4,198	
	First lien (3)(15)(18) - Drawn	L(M)	6.00%	10.39%	09/2021	09/2027	919	910	906	
								34,032	33,835	2.55 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	L(M)	5.50%	9.88%	05/2022	09/2027	31,968	31,678	31,648	
	First lien (3)(15)	L(M)	5.50%	9.88%	05/2022	09/2027	2,072	2,052	2,051	
								33,730	33,699	2.54 %
MRI Software LLC										
Software	First lien (5)(15)	L(Q)	5.50%	10.23%	01/2020	02/2026	21,879	21,817	21,383	
	First lien (2)(15)	L(Q)	5.50%	10.23%	03/2021	02/2026	4,615	4,606	4,511	
	First lien (2)(15)	L(Q)	5.50%	10.23%	01/2020	02/2026	3,173	3,163	3,101	
	First lien (3)(15)	L(Q)	5.50%	10.23%	03/2021	02/2026	3,664	3,656	3,581	
	First lien (3)(15)	L(Q)	5.50%	10.23%	01/2020	02/2026	810	807	791	
								34,049	33,367	2.52 %
Anaplan, Inc.										
Software	First lien (2)(15)	SOFR(M)	6.50%	10.82%	06/2022	06/2029	33,618	33,300	33,282	2.51 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Granicus, Inc.										
Software	First lien (4)(15)	L(M)*	5.50% + 1.50%/PIK	11.14%	01/2021	01/2027	\$ 15,405	\$ 15,320	\$ 15,405	
	First lien (8)(15)	L(M)*	5.50% + 1.50%/PIK	11.14%	01/2021	01/2027	5,959	5,925	5,959	
	First lien (2)(15)	L(M)*	5.50% + 1.50%/PIK	11.14%	01/2021	01/2027	5,877	5,845	5,877	
	First lien (2)(15)	L(M)	6.00%	10.14%	04/2021	01/2027	4,579	4,540	4,579	
	First lien (3)(15)(18) - Drawn	L(M)	6.50%	10.69%	01/2021	01/2027	810	804	810	
								32,434	32,630	2.46 %
EAB Global, Inc.										
Education	Second lien (2)(15)	L(Q)	6.50%	10.69%	08/2021	08/2029	33,452	33,017	32,392	2.44 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(15)	SOFR(S)	6.41%	10.39%	03/2021	04/2028	19,660	19,546	19,278	
	First lien (2)(15)	SOFR(S)	6.41%	10.39%	02/2022	04/2028	7,046	7,014	6,909	
	First lien (3)(15)	SOFR(S)	6.41%	10.39%	03/2021	04/2028	3,273	3,252	3,209	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.41%	10.39%	03/2021	04/2028	2,836	2,823	2,781	
								32,635	32,177	2.43 %
KAMC Holdings, Inc.										
Business Services	Second lien (2)(15)	L(Q)	8.00%	12.65%	08/2019	08/2027	18,750	18,657	15,938	
	Second lien (8)(15)	L(Q)	8.00%	12.65%	08/2019	08/2027	18,750	18,657	15,937	
								37,314	31,875	2.40 %
OA Topco, L.P. (40)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	L(M)	5.75%	10.13%	12/2021	12/2028	27,989	27,742	27,763	
	First lien (2)(15)	L(M)	5.75%	10.13%	05/2022	12/2028	1,772	1,755	1,757	
								29,497	29,520	2.23 %
TigerConnect, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)*	3.63% + 3.63%/PIK	11.49%	02/2022	02/2028	29,868	29,604	29,151	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.63% + 3.63%/PIK	11.49%	02/2022	02/2028	277	277	270	
								29,881	29,421	2.22 %
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)	SOFR(S)	6.00%	10.00%	08/2021	10/2027	18,949	18,896	18,827	
	First lien (2)(15)	SOFR(S)	6.00%	9.41%	01/2022	10/2027	1,254	1,243	1,246	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00%	10.31%	05/2022	10/2027	7,478	7,481	7,430	
	First lien (2)(15)	SOFR(S)	6.00%	10.46%	01/2022	10/2027	841	833	835	
								28,453	28,338	2.14 %

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Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	L(Q)	5.50%	10.23%	10/2021	10/2028	\$ 17,529	\$ 17,374	\$ 17,119	
	First lien (8)(15)	L(Q)	5.50%	10.23%	10/2021	10/2028	10,195	10,108	9,957	
	First lien (3)(15)	L(Q)	5.50%	10.23%	10/2021	10/2028	875	866	855	
	First lien (3)(15)(18) - Drawn	L(S)	5.50%	9.67%	10/2021	10/2027	381	378	372	
								28,726	28,303	2.13 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50%	11.34%	08/2021	08/2029	22,500	22,401	20,810	
	Second lien (2)(15)	SOFR(Q)	6.50%	11.34%	08/2021	08/2029	7,009	6,987	6,483	
								29,388	27,293	2.06 %
Syndigo LLC										
Software	Second lien (4)(15)	L(S)	8.00%	13.21%	12/2020	12/2028	22,500	22,363	21,067	
	Second lien (2)(15)	L(S)	8.00%	13.21%	02/2022	12/2028	5,697	5,710	5,334	
								28,073	26,401	1.99 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.50%	10.23%	02/2022	02/2028	22,321	22,223	21,875	
	First lien (2)(15)	SOFR(Q)	5.50%	10.23%	02/2022	02/2028	4,024	4,004	3,943	
								26,227	25,818	1.95 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	L(Q)	6.00%	9.74%	03/2021	03/2028	19,259	19,033	19,124	
	First lien (2)(15)	L(Q)	6.00%	9.74%	03/2021	03/2028	4,913	4,855	4,879	
	First lien (3)(15)(18) - Drawn	L(M)	6.00%	10.39%	03/2021	03/2028	1,635	1,611	1,624	
								25,499	25,627	1.93 %
VT Topco, Inc.										
Business Services	Second lien (2)(15)	L(M)	6.75%	11.13%	07/2021	07/2026	16,183	16,137	15,711	
	Second lien (4)(15)	L(M)	6.75%	11.13%	08/2018	07/2026	10,000	9,987	9,708	
								26,124	25,419	1.92 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(Q)	6.75%	10.94%	11/2019	11/2027	22,500	22,417	21,409	
	Second lien (2)(15)	SOFR(Q)	6.75%	10.94%	11/2019	11/2027	4,208	4,179	4,004	
								26,596	25,413	1.92 %
DOCS, MSO, LLC										
Healthcare	First lien (8)(15)	SOFR(S)	5.75%	10.54%	06/2022	06/2028	18,760	18,760	18,246	
	First lien (4)(15)	SOFR(S)	5.75%	10.54%	06/2022	06/2028	7,025	7,025	6,833	
								25,785	25,079	1.89 %

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CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	L(M)	7.25%	11.63%	08/2018	08/2026	\$ 18,266	\$ 18,229	\$ 17,409	
	Second lien (8)(15)	L(M)	7.25%	11.63%	08/2018	08/2026	7,500	7,485	7,148	
								25,714	24,557	1.85 %
ACI Parent Inc. (36)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	L(M)*	4.50% + 1.25%/PIK	10.13%	08/2021	08/2028	22,082	21,898	21,338	
	First lien (3)(15)(18) - Drawn	L(M)*	4.50% + 1.25%/PIK	10.13%	08/2021	08/2028	2,840	2,813	2,744	
	First lien (3)(15)(18) - Drawn	L(M)	5.50%	9.88%	08/2021	08/2027	259	256	250	
								24,967	24,332	1.83 %
Idera, Inc.										
Software	Second lien (4)(15)	L(Q)	6.75%	10.50%	06/2019	03/2029	22,500	22,243	21,168	
	Second lien (3)(15)	L(Q)	6.75%	10.50%	04/2021	03/2029	3,000	2,986	2,822	
								25,229	23,990	1.81 %
Bullhorn, Inc.										
Software	First lien (2)(15)	L(Q)	5.75%	10.48%	09/2019	09/2026	16,659	16,586	16,659	
	First lien (2)(15)	L(Q)	5.75%	10.48%	10/2021	09/2026	3,442	3,435	3,442	
	First lien (2)(15)	L(Q)	5.75%	10.48%	09/2019	09/2026	771	766	771	
	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	10.48%	09/2019	09/2026	392	389	392	
	First lien (2)(15)	L(Q)	5.75%	10.48%	09/2019	09/2026	345	344	345	
	First lien (2)(15)	L(Q)	5.75%	10.48%	09/2019	09/2026	275	274	275	
								21,794	21,884	1.65 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25%	9.93%	09/2019	09/2026	19,215	19,091	18,639	
	First lien (4)(15)	SOFR(Q)	5.25%	9.93%	02/2022	09/2026	3,208	3,169	3,112	
								22,260	21,751	1.64 %
Spring Education Group, Inc (fka SSH Group Holdings, Inc.)										
Education	Second lien (2)(15)	L(Q)	8.25%	12.98%	07/2018	07/2026	21,959	21,928	21,324	1.61 %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	L(Q)	3.50%	8.26%	06/2019	08/2024	16,395	15,474	10,657	
	First lien (8)(15)	L(Q)	3.50%	8.26%	10/2019	08/2024	15,813	14,687	10,277	
								30,161	20,934	1.58 %
Cardinal Parent, Inc.										
Software	First lien (4)(15)	L(Q)	4.50%	9.23%	10/2020	11/2027	11,974	11,908	11,490	
	Second lien (4)(15)	L(Q)	7.75%	12.46%	11/2020	11/2028	9,767	9,689	9,432	
								21,597	20,922	1.58 %

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Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75%	10.99%	11/2021	11/2027	\$ 10,051	\$ 9,987	\$ 9,882	
	First lien (8)(15)	SOFR(Q)	6.75%	10.99%	05/2022	11/2027	9,925	9,857	9,758	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75%	10.99%	11/2021	11/2027	876	873	861	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75%	10.99%	11/2021	05/2027	147	146	145	
							<u>20,863</u>	<u>20,646</u>		1.56 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	L(S)	5.00%	9.93%	11/2019	10/2025	17,861	17,815	17,393	
	First lien (5)(15)	L(S)	5.00%	9.93%	11/2019	10/2025	2,326	2,319	2,265	
	First lien (5)(15)(18) - Drawn	L(S)	5.00%	9.90%	10/2021	10/2025	495	506	482	
							<u>20,640</u>	<u>20,140</u>		1.52 %
AAC Lender Holdings, LLC (33)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	L(M)(42)*	5.75%/PIK + 0.50%	10.38%	09/2015	09/2026	28,829	28,787	20,599	
	First lien (3)(15)	L(M)(42)*	13.50%/PIK + 0.50%	18.13%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	L(Q)(42)*	1.00%/PIK	4.75%	03/2021	09/2026	5,230	—	—	
							<u>30,314</u>	<u>20,599</u>		1.55 %
New Trojan Parent, Inc.										
Healthcare	Second lien (2)(15)	L(M)	7.25%	11.63%	01/2021	01/2029	26,762	26,653	20,101	1.52 %
Xactly Corporation										
Software	First lien (4)(15)	L(Q)	7.25%	11.99%	07/2017	07/2023	19,047	19,030	19,047	
	First lien (3)(15)(18) - Drawn	L(M)	7.25%	11.59%	07/2017	07/2023	992	982	992	
							<u>20,012</u>	<u>20,039</u>		1.51 %
Ansira Holdings, Inc.										
Business Services	First lien (8)(15)	L(Q)(42)*	6.50%/PIK	10.91%	12/2016	12/2024	32,953	33,059	14,829	
	First lien (3)(15)	L(Q)(42)*	6.50%/PIK	11.15%	12/2016	12/2024	8,316	8,308	3,742	
	First lien (3)(15)(18) - Drawn	SOFR(Q)*	2.00% + 8.00%/PIK	14.42%	11/2022	12/2024	313	313	313	
							<u>41,680</u>	<u>18,884</u>		1.42 %
Bluefin Holding, LLC										
Software	First lien (3)(15)(18) - Drawn	L(S)	5.75%	9.93%	09/2019	09/2024	1,212	1,194	1,177	
	Second lien (8)(15)	L(Q)	7.75%	12.48%	09/2019	09/2027	18,000	18,000	17,338	
							<u>19,194</u>	<u>18,515</u>		1.40 %

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Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	L(S)	5.25%	10.18%	06/2021	06/2027	\$ 15,382	\$ 15,260	\$ 15,257	
	First lien (2)(15)(18) - Drawn	L(S)	5.25%	9.40%	06/2021	06/2027	2,889	2,863	2,865	
								18,123	18,122	1.37 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75%	11.07%	03/2021	03/2029	20,313	20,270	18,053	1.36 %
FS WhiteWater Holdings, LLC (38)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	L(Q)	5.75%	10.48%	12/2021	12/2027	10,395	10,306	10,110	
	First lien (5)(15)	L(Q)	5.75%	10.48%	12/2021	12/2027	3,489	3,456	3,393	
	First lien (5)(15)	L(Q)	5.75%	10.48%	12/2021	12/2027	3,467	3,437	3,372	
	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	10.50%	12/2021	12/2027	490	485	477	
	First lien (3)(15)(18) - Drawn	L(Q)	6.00%	10.53%	07/2022	12/2027	589	635	584	
								18,319	17,936	1.35 %
Pioneer Topco I, L.P. (39)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	L(Q)*	7.00%/PIK	11.73%	11/2021	11/2028	14,900	14,782	14,706	
	First lien (8)(15)	L(Q)*	7.00%/PIK	11.73%	03/2022	11/2028	2,042	2,025	2,016	
								16,807	16,722	1.26 %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (5)(15)	L(Q)	6.00%	10.41%	03/2020	02/2026	13,795	13,755	13,795	
	First lien (5)(15)	L(Q)	8.00%	12.73%	10/2020	08/2026	2,482	2,466	2,482	
								16,221	16,277	1.23 %
The Kleinfelder Group, Inc.										
Business Services	First lien (4)(15)	L(Q)	5.25%	9.98%	12/2018	11/2024	16,533	16,503	16,241	1.22 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	L(M)	5.25%	9.42%	02/2020	02/2026	15,788	15,742	15,788	1.19 %
MED Parentco, LP										
Healthcare	Second lien (8)	L(M)	8.25%	12.63%	08/2019	08/2027	20,857	20,752	15,726	1.19 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	L(M)	5.50%	9.88%	10/2021	10/2028	13,144	13,031	12,776	
	First lien (2)(15)	L(M)	5.50%	9.88%	10/2021	10/2028	1,107	1,097	1,076	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50%	12.00%	10/2021	10/2027	33	33	32	
								14,161	13,884	1.05 %

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CFS Management, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)*	6.25% + 0.75%PIK	11.84%	08/2019	07/2024	\$ 11,392	\$ 11,372	\$ 10,637	
	First lien (2)(15)	SOFR(Q)*	6.25% + 0.75%PIK	11.84%	08/2019	07/2024	3,393	3,386	3,168	
								<u>14,758</u>	<u>13,805</u>	1.04 %
Castle Management Borrower LLC										
Business Services	First lien (8)(15)	L(Q)	2.19%	3.19%	05/2018	02/2025	14,288	14,269	13,605	1.03 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	L(A)	8.25%	10.95%	09/2018	09/2024	13,444	13,421	13,444	1.01 %
Calabrio, Inc.										
Software	First lien (5)(15)	L(Q)	7.00%	11.73%	04/2021	04/2027	12,347	12,277	12,347	
	First lien (3)(15)(18) - Drawn	L(Q)	7.00%	11.75%	04/2021	04/2027	850	843	850	
								<u>13,120</u>	<u>13,197</u>	1.00 %
IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(S)	6.00%	10.62%	05/2022	05/2029	12,974	12,854	12,845	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00%	10.61%	05/2022	05/2028	294	291	291	
								<u>13,145</u>	<u>13,136</u>	0.99 %
FR Arsenal Holdings II Corp.										
Business Services	First lien (2)(15)	L(M)*	7.50% + 2.00%PIK	13.88%	09/2016	01/2023	14,582	14,579	13,123	0.99 %
Apttio, Inc.										
Software	First lien (8)(15)	L(Q)	6.00%	9.94%	01/2019	01/2025	5,703	5,658	5,703	
	First lien (2)(15)	L(Q)	6.00%	9.94%	01/2019	01/2025	5,500	5,456	5,500	
	First lien (3)(15)(18) - Drawn	L(Q)	6.00%	9.94%	01/2019	01/2025	1,240	1,215	1,240	
								<u>12,329</u>	<u>12,443</u>	0.94 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	L(M)	8.00%	12.38%	06/2017	05/2025	14,500	14,423	12,418	0.94 %
USRIP Holdings, Inc.										
Business Services	First lien (2)(15)	L(Q)	5.50%	10.23%	07/2021	07/2027	11,311	11,222	10,945	
	First lien (3)(15)	L(Q)	5.50%	10.23%	07/2021	07/2027	1,473	1,460	1,425	
								<u>12,682</u>	<u>12,370</u>	0.93 %
CHA Holdings, Inc.										
Business Services	Second lien (4)(15)	L(Q)	8.75%	13.48%	04/2018	04/2026	7,012	6,976	6,923	
	Second lien (3)(15)	L(Q)	8.75%	13.48%	04/2018	04/2026	4,453	4,430	4,396	
								<u>11,406</u>	<u>11,319</u>	0.85 %

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Specialtycare, Inc.										
Healthcare	First lien (2)(15)	L(Q)	5.75%	9.49%	06/2021	06/2028	\$ 10,458	\$ 10,341	\$ 10,019	
	First lien (3)(15)(18) - Drawn	L(M)	4.00%	8.29%	06/2021	06/2026	212	209	204	
	First lien (3)(15)(18) - Drawn	L(Q)	5.75%	9.76%	06/2021	06/2028	79	75	75	
								10,625	10,298	0.78 %
Quartz Holding Company										
Software	Second lien (3)(15)	L(M)	8.00%	12.38%	04/2019	04/2027	10,000	9,877	9,802	0.74 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	L(Q)*	5.25% + 2.00%/PIK	11.98%	07/2021	07/2027	8,317	8,244	7,411	
	First lien (3)(15)(18) - Drawn	L(M)*	5.25% + 2.00%/PIK	11.63%	07/2021	07/2026	916	906	817	
								9,150	8,228	0.62 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	—	—	—	05/2013	—	14,500	14,500	7,995	0.60 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	L(M)	5.50%	9.89%	10/2021	10/2028	6,968	6,908	6,662	
	First lien (2)(15)	P(Q)	4.50%	12.00%	10/2021	10/2028	801	794	766	
	First lien (2)(15)(18) - Drawn	P(Q)	4.50%	12.00%	06/2022	10/2028	145	144	139	
								7,846	7,567	0.57 %
TRC Companies L.L.C. (fka Energize Holdco LLC)										
Business Services	Second lien (2)(15)	L(M)	6.75%	11.13%	11/2021	12/2029	7,950	7,914	7,488	0.56 %
DS Admiral Bidco, LLC										
Software	First lien (2)	SOFR(M)	7.00%	11.51%	12/2022	12/2029	7,547	7,434	7,434	0.56 %
Vectra Co.										
Business Products	Second lien (8)(15)	L(M)	7.25%	11.63%	02/2018	03/2026	10,788	10,769	7,004	0.53 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.75%	10.17%	02/2022	02/2028	7,163	7,100	6,928	0.52 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	L(S)	5.25%	10.41%	09/2021	09/2027	6,975	6,946	6,861	0.52 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	L(M)	5.75%	10.13%	09/2021	09/2028	3,985	3,956	3,917	
	First lien (2)(15)(18) - Drawn	L(M)	5.75%	10.13%	09/2021	09/2028	2,791	2,757	2,744	
								6,713	6,661	0.50 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(M)	5.75%	9.12%	08/2022	08/2029	6,629	6,565	6,500	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75%	10.03%	08/2022	08/2029	131	134	129	
								6,699	6,629	0.50 %

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Appriss Health Holdings, Inc. (23)										
Appriss Health, LLC										
Healthcare	First lien (8)(15)	L(M)	7.25%	11.54%	05/2021	05/2027	\$ 6,234	\$ 6,186	\$ 6,234	0.47 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (2)(15)	L(Q)	5.50%	10.23%	11/2021	11/2027	5,161	5,115	5,014	
	First lien (3)(15)(18) - Drawn	L(Q)	5.50%	10.23%	11/2021	11/2024	422	418	410	
								5,533	5,424	0.41 %
ADG, LLC										
Healthcare	Second lien (3)(15)	L(M)*	10.00%/PIK	14.38%	10/2016	03/2024	7,430	7,413	4,984	0.38 %
Virtusa Corporation										
Software	Subordinated (3)	FIXED(S)	7.13%	7.13%	10/2022	12/2028	5,000	3,824	3,817	0.29 %
Education Management Corporation (20)										
Education Management II LLC										
Education	First lien (2)	P(M)(42)	7.50%	13.00%	01/2015	07/2020	300	292	—	
	First lien (3)	P(M)(42)	7.50%	13.00%	01/2015	07/2020	169	165	—	
	First lien (2)	P(Q)(42)	6.50%	9.75%	01/2015	07/2020	205	199	—	
	First lien (3)	P(Q)(42)	6.50%	9.75%	01/2015	07/2020	115	112	—	
	First lien (2)	P(Q)(42)	8.50%	11.75%	01/2015	07/2020	139	115	—	
	First lien (3)	P(Q)(42)	8.50%	11.75%	01/2015	07/2020	79	65	—	
	First lien (2)	P(Q)(42)	8.50%	11.75%	01/2015	07/2020	4	3	—	
	First lien (3)	P(Q)(42)	8.50%	11.75%	01/2015	07/2020	2	2	—	
								953	—	— %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (42)(43)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 2,194,600	\$ 2,081,746	156.97 %
Funded Debt Investments - Netherlands										
Tahoe Finco, LLC**										
Information Technology	First lien (2)(15)	L(M)	6.00%	10.29%	10/2021	09/2028	\$ 35,000	\$ 34,700	\$ 34,436	
	First lien (8)(15)	L(M)	6.00%	10.29%	10/2021	09/2028	24,189	23,982	23,800	
								58,682	58,236	4.39 %
Total Funded Debt Investments - Netherlands								\$ 58,682	\$ 58,236	4.39 %
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(15)	L(M)	8.25%	12.63%	10/2019	10/2027	\$ 34,459	\$ 34,271	\$ 34,356	2.59 %

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Integro Parent Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25%/PIK	16.83%	10/2015	05/2023	\$ 4,187	\$ 4,184	\$ 4,187	
	First lien (3)(15)	SOFR(Q)*	12.25%/PIK	16.83%	06/2018	05/2023	827	823	828	
	Second lien (3)(15)	SOFR(Q)(42)*	12.25%/PIK	16.83%	10/2015	10/2023	11,510	11,109	8,718	
								16,116	13,733	1.04 %
Total Funded Debt Investments - United Kingdom								\$ 50,387	\$ 48,089	3.63 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(15)(16)	SONIA(D)	7.00%	10.95%	08/2021	08/2028	£ 12,879	\$ 17,634	\$ 15,562	
	First lien (3)(15)(16)	SONIA(D)	7.00%	10.95%	08/2021	08/2028	£ 10,538	13,133	12,734	
	First lien (3)(15)	L(S)	7.00%	10.38%	08/2021	08/2028	\$ 10,184	10,055	10,184	
	First lien (3)(15)	L(S)	7.00%	11.78%	08/2021	08/2028	\$ 6,246	6,162	6,246	
	First lien (3)(15)(16)	EURIBOR(S)	7.00%	7.63%	08/2021	08/2028	€ 708	714	757	
								47,698	45,483	3.43 %
Total Funded Debt Investments - Jersey								\$ 47,698	\$ 45,483	3.43 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)	SOFR(M)	7.25%	11.48%	12/2022	12/2029	\$ 3,454	\$ 3,402	\$ 3,402	0.26 %
Total Funded Debt Investments - Australia								\$ 3,402	\$ 3,402	0.26 %
Total Funded Debt Investments								\$ 2,354,769	\$ 2,236,956	168.68 %
Equity - United States										
Dealer Tire Holdings, LLC (30)										
Distribution & Logistics	Preferred shares (3)(15)	—	—	—	09/2021	—	56,271	\$ 65,202	\$ 65,688	4.95 %
Symplr Software Intermediate Holdings, Inc. (31)										
Healthcare	Preferred shares (4)(15)	—	—	—	11/2018	—	7,500	11,986	11,396	
	Preferred shares (3)(15)	—	—	—	11/2018	—	2,586	4,132	3,929	
								16,118	15,325	1.16 %
Knoekout Intermediate Holdings I Inc. (41)										
Software	Preferred shares (3)(15)	—	—	—	06/2022	—	15,150	14,961	14,661	1.11 %
ACI Parent Inc. (36)										
Healthcare	Preferred shares (3)(15)	—	—	—	08/2021	—	12,500	14,605	14,068	1.06 %
Project Essential Super Parent, Inc. (34)										
Software	Preferred shares (3)(15)	—	—	—	04/2021	—	10,000	11,885	11,569	0.87 %

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Diamond Parent Holdings Corp. (35)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	—	—	—	04/2021	—	10,000	\$ 11,518	\$ 11,304	0.85 %
OEC Holdco, LLC (22)										
Software	Preferred shares (12)(15)	—	—	—	12/2021	—	7,214	7,565	7,214	0.54 %
HB Wealth Management, LLC (37)										
Financial Services	Preferred shares (11)(15)	—	—	—	09/2021	—	48,303	4,794	5,126	0.39 %
FS WhiteWater Holdings, LLC (38)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,686	0.35 %
Appriss Health Holdings, Inc. (23)										
Appriss Health Intermediate Holdings, Inc.										
Healthcare	Preferred shares (3)(15)	—	—	—	05/2021	—	2,333	2,755	2,628	0.20 %
OA Topco, L.P. (40)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	2,000	0.15 %
Pioneer Topco I, L.P. (39)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	1,999	1,631	0.12 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	—	—	—	08/2013	—	372	83	158	0.01 %
Education Management Corporation (20)										
Education	Preferred shares (2)	—	—	—	01/2015	—	3,331	200	—	
	Preferred shares (3)	—	—	—	01/2015	—	1,879	113	—	
	Ordinary shares (2)	—	—	—	01/2015	—	2,994,065	100	—	
	Ordinary shares (3)	—	—	—	01/2015	—	1,688,976	56	—	
								469	—	— %
AAC Lender Holdings, LLC (33)										
Education	Ordinary shares (3)(15)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 158,954	\$ 156,058	11.77 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15) (29)	—	—	—	09/2017	—	108,620	\$ 10,782	\$ 10,748	0.81 %
Total Shares - Hong Kong								\$ 10,782	\$ 10,748	0.81 %
Total Shares								\$ 169,736	\$ 166,806	12.58 %
Total Funded Investments								\$ 2,524,505	\$ 2,403,762	181.25 %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - United States										
Ansira Holdings, Inc										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2022	11/2024	\$ 1,161	\$ —	\$ —	— %
AAC Lender Holdings, LLC (33)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Bullhorn, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2026	460	(3)	—	— %
Appriss Health Holdings, Inc. (23)										
Appriss Health, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	03/2020	02/2025	1,013	(5)	—	— %
Calabrio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	04/2021	04/2027	637	(5)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	1,799	(9)	—	— %
Granicus, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	01/2027	1,604	(12)	—	— %
Diamond Parent Holdings Corp. (35)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	2,537	(13)	—	— %
Apptio, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2019	01/2025	827	(17)	—	— %
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	3,543	(18)	—	— %

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Safety Borrower Holdings LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	\$ 512	\$ (3)	\$ (8)	(0.00)%
Bluefin Holding, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	09/2019	09/2024	303	(5)	(9)	(0.00)%
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	559	(5)	(9)	
	First lien (2)(15)(18) - Undrawn	—	—	—	09/2021	09/2023	152	(1)	(3)	
								(6)	(12)	(0.00)%
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2024	483	(5)	(14)	(0.00)%
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	1,379	(14)	(19)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2023	587	(7)	(10)	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	734	(6)	(12)	
								(13)	(22)	(0.00)%
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2029	355	(7)	(7)	
	First lien (4)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	885	—	(17)	
								(7)	(24)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(25)	(0.00)%
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	(25)	(0.00)%
USRP Holdings, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	893	(9)	(29)	(0.00)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
OA Topco, L.P. (40)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	\$ 3,600	\$ (36)	\$ (29)	(0.00)%
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	3,538	(44)	(30)	(0.00)%
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	(12)	
	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2023	2,364	—	(19)	
								(15)	(31)	(0.00)%
Pioneer Topco I, L.P. (39)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	2,446	(24)	(32)	(0.00)%
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	11,763	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	4,218	(37)	(37)	
								(37)	(37)	(0.00)%
Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2023	524	—	(15)	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	953	(10)	(27)	
								(10)	(42)	(0.00)%
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	425	(4)	(14)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	849	—	(28)	
								(4)	(42)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,254	(13)	(13)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	3,097	—	(31)	
								(13)	(44)	(0.00)%

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KPSKY Acquisition Inc.										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	\$ 1,022	\$ —	\$ (45)	(0.00)%
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)(18) - Undrawn	—	—	—	04/2022	04/2024	757	—	(9)	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2026	2,963	(22)	(36)	
								(22)	(45)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	347	(5)	(15)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2023	868	—	(36)	
								(5)	(51)	(0.00)%
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	2,759	(21)	(52)	(0.00)%
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2026	5,917	(36)	(53)	(0.00)%
NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	03/2023	9,029	—	(63)	(0.00)%
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	(13)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	8,327	(21)	(53)	
								(27)	(66)	(0.00)%
DCA Investment Holding, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	03/2023	450	—	(9)	
	First lien (3)(18) - Undrawn	—	—	—	12/2022	12/2024	3,936	—	(59)	
								—	(68)	(0.01)%
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	(21)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,907	—	(49)	
								(21)	(70)	(0.01)%

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FS WhiteWater Holdings, LLC (38)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	\$ 910	\$ (9)	\$ (25)	
	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	12/2024	5,165	(52)	(52)	
								(61)	(77)	(0.01)%
Knockout Intermediate Holdings I Inc. (41)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,851	—	(56)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	3,851	(29)	(56)	
								(29)	(112)	(0.01)%
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2023	955	—	(23)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	(102)	
								(43)	(125)	(0.01)%
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2026	2,002	(10)	(45)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	08/2023	4,074	—	(92)	
								(10)	(137)	(0.01)%
YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	10/2023	1,584	(16)	(41)	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,968	(20)	(104)	
								(36)	(145)	(0.01)%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2023	81	—	(2)	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,479	(25)	(58)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	4,886	—	(114)	
								(25)	(174)	(0.01)%

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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
ACI Parent Inc. (36)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	\$ 2,095	\$ (21)	\$ (71)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2023	5,386	—	(181)	
								(21)	(252)	(0.02)%
Paw Mideo, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	(45)	
	First lien (4)(15)(18) - Undrawn	—	—	—	01/2022	12/2023	4,231	(42)	(52)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2023	13,041	(130)	(162)	
								(209)	(259)	(0.02)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(39)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	11,718	—	(234)	
								(10)	(273)	(0.02)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(66)	
	First lien (4)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	2,457	—	(67)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	6,561	—	(180)	
								—	(313)	(0.02)%
Deca Dental Holdings LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	404	(4)	(17)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2023	9,080	—	(390)	
								(4)	(407)	(0.03)%
Total Unfunded Debt Investments - United States								\$ (934)	\$ (3,261)	(0.25)%
Unfunded Debt Investments - Netherlands										
Tahoe Finco, LLC**										
Information Technology	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	\$ 4,439	\$ (44)	\$ (71)	(0.01)%
Total Unfunded Debt Investments - Netherlands								\$ (44)	\$ (71)	(0.01)%

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(18) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ (5)	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ (5)	— %
Total Unfunded Debt Investments								\$ (983)	\$ (3,337)	(0.25)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,523,522	\$ 2,400,425	181.00 %
Non-Controlled/Affiliated Investments (44)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (24)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	FIXED(Q)*	6.50% + 6.50%/PIK	13.00%	12/2020	01/2027	\$ 16,473	\$ 16,362	\$ 16,473	1.24 %
Sierra Hamilton Holdings Corporation										
Energy	Second lien (3)(15)	FIXED(Q)(42)*	15.00%/PIK	15.00%	09/2019	09/2023	5	5	—	— %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(42)*	10.00%/PIK	10.00%	03/2021	—	247	—	—	— %
	First lien (3)(15)	L(M)(42)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—	— %
Total Funded Debt Investments - United States								\$ 16,367	\$ 16,473	1.24 %
Equity - United States										
TVG-Edmentum Holdings, LLC										
Education	Ordinary shares (3)(15)	—	—	—	12/2020	—	48,899	\$ 56,821	\$ 110,314	8.32 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,501	3,599	— %
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	401	— %
Total Shares - United States								\$ 69,604	\$ 114,314	8.62 %
Total Non-Controlled/Affiliated Investments								\$ 85,971	\$ 130,787	9.86 %

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

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Controlled Investments (45)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (32)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	L(Q)*	2.50% + 7.00%/PIK	14.23%	10/2020	04/2025	\$ 35,541	\$ 35,541	\$ 35,541	
	First lien (8)(15)	L(Q)*	2.50% + 7.00%/PIK	14.23%	10/2020	04/2025	8,720	8,720	8,720	
	First lien (3)(15)	L(Q)*	2.50% + 7.00%/PIK	14.23%	10/2020	04/2025	4,282	4,282	4,282	
	Subordinated (3)(15)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2025	18,687	16,874	14,950	
							<u>65,417</u>	<u>63,493</u>		4.79 %
UniTek Global Services, Inc.										
Business Services	First lien (2)(15)	SOFR(S)*	5.50% + 2.00%/PIK	10.76%	06/2018	08/2024	22,367	21,885	22,367	
	First lien (2)(15)	SOFR(S)*	5.50% + 2.00%/PIK	10.76%	06/2018	08/2024	3,949	3,855	3,949	
	Second lien (3)(15)	FIXED(Q)*	15.00%/PIK	15.00%	12/2020	02/2025	11,575	11,574	10,384	
	Second lien (3)(15)	FIXED(Q)*	15.00%/PIK	15.00%	07/2022	02/2025	5,131	5,131	4,603	
							<u>42,445</u>	<u>41,303</u>		3.11 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	FIXED(M)*	18.00%/PIK	18.00%	10/2020	12/2024	21,779	21,779	21,779	
	First lien (3)(15)(18) - Drawn	L(M)*	9.00%/PIK	13.12%	10/2020	12/2024	9,785	9,785	9,785	
							<u>31,564</u>	<u>31,564</u>		2.38 %
NHME Holdings Corp. (28)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	FIXED(Q)(42)*	12.00%/PIK	12.00%	11/2018	05/2024	13,013	12,583	5,381	
	Second lien (3)(15)	FIXED(Q)(42)*	12.00%/PIK	12.00%	11/2018	05/2024	14,500	12,693	—	
							<u>25,276</u>	<u>5,381</u>		0.41 %
Total Funded Debt Investments - United States								\$ 164,702	\$ 141,741	10.69 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3) (15)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.56 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3) (15)	—	—	—	05/2021	—	—	112,400	112,400	8.48 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7) (15)	—	—	—	06/2018	—	—	\$ 76,370	\$ 94,305	7.11 %
New Benevis Topco, LLC (32)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	269,027	27,154	34,490	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	66,007	6,662	8,462	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	60,068	6,106	7,701	
								39,922	50,653	3.82 %
QID TRH Holdings LLC (21)										
Haven Midstream Holdings LLC(21)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	—	35,679	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	109	
								—	35,788	2.70 %
New Permian Holdeo, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.96 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(15) (27)	—	—	—	08/2018	—	15,434,113	15,434	11,626	
	Preferred shares (3)(15) (27)	—	—	—	08/2019	—	9,173,217	9,173	7,670	
	Preferred shares (3)(15) (26)(42)	—	—	—	06/2017	—	19,795,435	19,795	6,491	
	Preferred shares (2)(15) (26)(42)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15) (25)(42)	—	—	—	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,926	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	533	—	
								81,254	25,787	1.94 %
NM CLFX LP										
Net Lease	Membership interest (7) (15)	—	—	—	10/2017	—	—	12,538	16,172	1.22 %
NM YI, LLC										
Net Lease	Membership interest (7) (15)	—	—	—	09/2019	—	—	6,272	9,481	0.71 %
NM GP Holdeo, LLC**										
Net Lease	Membership interest (7) (15)	—	—	—	06/2018	—	—	861	1,028	0.08 %
NHME Holdings Corp.(28)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
NM GLCR LP										
Net Lease	Membership interest (7) (15)	—	—	—	02/2018	—	—	—	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Interest Rate (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
NM APP US LLC										
Net Lease	Membership interest (7) (15)	—	—	—	09/2016	—	—	\$ —	\$ —	— %
NM DRVT LLC										
Net Lease	Membership interest (7) (15)	—	—	—	11/2016	—	—	—	—	— %
NM JRA LLC										
Net Lease	Membership interest (7) (15)	—	—	—	08/2016	—	—	—	—	— %
NM KRLN LLC										
Net Lease	Membership interest (7) (15)	—	—	—	11/2016	—	—	—	—	— %
Total Shares - United States								\$ 484,772	\$ 511,614	38.58 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7) (15)	—	—	—	09/2016	—	—	\$ —	\$ —	— %
Total Shares - Canada								\$ —	\$ —	— %
Total Shares								\$ 484,772	\$ 511,614	38.58 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,305	\$ —	\$ 36,680	2.77 %
NHME Holdings Corp. (28)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 36,680	2.77 %
Total Funded Investments								\$ 650,474	\$ 690,035	52.03 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	\$ 1,577	\$ —	\$ —	— %
Haven Midstream Holdings LLC (21)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								—	—	— %
Total Controlled Investments								\$ 650,474	\$ 690,035	52.03 %
Total Investments								\$ 3,259,967	\$ 3,221,247	242.89 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7, *Borrowings*, for details.
- (3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders. See Note 7, *Borrowings*, for details.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2022
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- (4) Investment is held in New Mountain Finance SBIC, L.P.
- (5) Investment is held in New Mountain Finance SBIC II, L.P.
- (6) Investment is held in NMF QID NGL Holdings, Inc.
- (7) Investment is held in New Mountain Net Lease Corporation.
- (8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent. See Note 4, *Drawings*, for details.
- (9) Investment is held in NMF Ancora Holdings, Inc.
- (10) Investment is held in NMF Permian Holdings, LLC.
- (11) Investment is held in NMF HB, Inc.
- (12) Investment is held in NMF OEC, Inc.
- (13) Investment is held in NMF Pioneer, Inc.
- (14) Investment is held in NMF TRM, LLC.
- (15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4, *Fair Value*, for details.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2022, the par value U.S. dollar equivalent of the first lien term loan, and drawn first lien term loan of \$5,362 and \$13,941, respectively. See Note 2, *Summary of Significant Accounting Policies*, for details.
- (17) Par amount is denominated in United States Dollar unless otherwise noted, British Pound ("£") and/or Euro ("€").
- (18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolving credit facilities or delayed draws.
- (19) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (L), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR) and the alternative base rate (Base) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of December 31, 2022.
- (20) The Company holds investments in Education Management Corporation and one related entity of Education Management Corporation. The Company holds series A-1 convertible preferred stock and common stock in Education Management Corporation and holds tranche A first lien term loans and a tranche B first lien term loan in Education Management II LLC, which is an indirect subsidiary of Education Management Corporation.
- (21) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6% of the Class B profits interest in QID NGL, LLC (which at closing represented 7% of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a first lien revolver in Haven Midstream Holdings LLC.
- (22) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC. The preferred equity is entitled to receive preferential dividends of 11.00% per annum.
- (23) The Company holds investments in two wholly-owned subsidiaries of Appriss Health Holdings, Inc. The company holds a first lien term loan and a first lien revolver in Appriss Health, LLC, and preferred equity in Appriss Health Intermediate Holdings, Inc. The preferred equity is entitled to receive preferential dividends at a rate of 11.00% per annum.
- (24) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. The ordinary shares are entitled to receive cumulative preferential dividends at a rate of 12.0% per annum.
- (25) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 8.5% per annum payable in additional shares.
- (26) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 9.0% per annum payable in additional shares.
- (27) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 10.0% per annum payable in additional shares.
- (28) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a Tranche A Term Loan and Tranche B Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp.
- (29) The Company holds preferred equity in Bach Special Limited (Bach Preference Limited) that is entitled to receive cumulative preferential dividends at a rate of 12.5% per annum payable in additional shares.
- (30) The Company holds preferred equity in Dealer Tire Holdings, LLC that is entitled to receive cumulative preferential dividends at a rate of 10% per annum.
- (31) The Company holds preferred equity in Sympplr Software Intermediate Holdings, Inc. that is entitled to receive cumulative preferential dividends at a rate of 10.50% per annum.

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

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Consolidated Schedule of Investments (Continued)
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- (32) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (33) The Company holds ordinary shares in AAC Lender Holdings, LLC and a first lien term loan, first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (34) The Company holds preferred equity in Project Essential Super Parent, LLC that is entitled to receive cumulative preferential dividends at a rate of 19.50% per annum.
- (35) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The preferred equity in Diligent Preferred Issuer Inc. is entitled to receive cumulative preferential dividends at a rate 10.50% per annum.
- (36) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, a first lien delayed draw and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The preferred equity in ACI Parent Inc. is entitled to receive cumulative preferential dividends at a rate of 11.75% per annum.
- (37) The Company holds preferred equity in HB Wealth Management, LLC that is entitled to receive cumulative preferential dividends at a rate of 10.00% per annum.
- (38) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and two first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (39) The Company holds ordinary shares in Pioneer Topco I, L.P., and a first lien term loan and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (40) The Company holds ordinary shares in OA Topco, L.P., and a first lien term loan and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (41) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc. The preferred equity is entitled to receive cumulative preferential dividends at a rate of 11.75% per annum.
- (42) Investment or a portion of the investment is on non-accrual status. See Note 3 Investments, for details.
- (43) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$6,000 and a fair value of \$6,539 as of December 31, 2022. See Note 2. Summary of Significant Accounting Policies, for details.
- (44) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2022 and December 31, 2021 along with transactions during the year ended December 31, 2022 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2021	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Permian Holdco 3, Inc. / Permian Trust	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sierra Hamilton Holdings Corporation	4,000	—	—	—	4,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	130,775	5,168	—	(9,156)	126,787	—	2,105	4,109	250
Total Non-Controlled/Affiliated Investments	\$ 134,775	\$ 5,168	\$ —	\$ (9,156)	\$ 130,787	\$ —	\$ 2,105	\$ 4,109	\$ 250

- (A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement at fair value of an existing portfolio company into this category from a different category.
- (B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

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

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(45) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2022 and December 31, 2021 along with transactions during the year ended December 31, 2022 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2021	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2022	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Edmentum Inc.	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 54	\$ —	\$ —	\$ —
National HME, Inc./NHME Holdings Corp.	27,347	(8,161)	—	(13,805)	5,381	—	(9,661)	—	(1,500)
New Benevis Topco, LLC / New Benevis Holdco, Inc.	109,595	5,914	—	(1,363)	114,146	—	8,057	—	1,500
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	34,759	7,805	—	15,000	57,564	—	4,504	—	511
NM APP CANADA CORP	9,422	—	(7,345)	(2,077)	—	4,212	—	620	713
NM APP US LLC	14,891	—	(5,080)	(9,811)	—	4,489	—	255	483
NM CLFX LP	24,676	—	—	(8,504)	16,172	—	—	1,596	—
NM DRVT LLC	7,984	—	(5,152)	(2,832)	—	3,439	—	173	475
NM JRA LLC	3,996	—	(2,043)	(1,953)	—	2,049	—	72	188
NM GLCR LP	50,687	—	(14,750)	(35,937)	—	35,713	—	400	2,150
NM KRLN LLC	244	97	(9,319)	8,978	—	(9,318)	—	—	—
NM NL Holdings, L.P.	107,870	53	(10,885)	(2,733)	94,305	—	—	8,453	—
NM GP Holdco, LLC	1,197	1	(138)	(32)	1,028	—	—	94	—
NM YI LLC	8,286	—	—	1,195	9,481	—	—	828	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	17,485	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	13,173	—
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	34,821	3,865	(38,685)	35,787	35,788	12,802	6,316	—	1,902
UniTek Global Services, Inc.	67,635	13,378	(1,549)	24,306	103,770	—	4,738	4,363	724
Total Controlled Investments	\$ 755,810	\$ 22,952	\$ (94,946)	\$ 6,219	\$ 690,035	\$ 53,440	\$ 13,954	\$ 47,512	\$ 7,146

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

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

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2022, 15.3% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2022
(in thousands, except shares)

<u>Investment Type</u>	December 31, 2022 Percent of Total Investments at Fair Value
First lien	54.45 %
Second lien	17.42 %
Subordinated	2.38 %
Equity and other	25.75 %
Total investments	<u>100.00 %</u>

<u>Industry Type</u>	December 31, 2022 Percent of Total Investments at Fair Value
Software	27.85 %
Business Services	18.39 %
Healthcare	17.01 %
Investment Funds (includes investments in joint ventures)	7.84 %
Education	7.43 %
Consumer Services	3.85 %
Net Lease	3.76 %
Distribution & Logistics	3.18 %
Financial Services	2.98 %
Energy	1.91 %
Specialty Chemicals & Materials	1.87 %
Information Technology	1.81 %
Packaging	1.26 %
Consumer Products	0.64 %
Business Products	0.22 %
Total investments	<u>100.00 %</u>

<u>Interest Rate Type</u>	December 31, 2022 Percent of Total Investments at Fair Value
Floating rates	88.53 %
Fixed rates	11.47 %
Total investments	<u>100.00 %</u>

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

**Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation**

June 30, 2023
(in thousands, except share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Finance Corporation ("NMFC" or the "Company") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). NMFC has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since NMFC's IPO, and through June 30, 2023, NMFC has raised approximately \$945,617 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$40 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

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

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

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

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

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-

lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, the Company’s investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies, defined by annual EBITDA of \$10 million to \$200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, SBIC I's and SBIC II's investment objectives are to generate current income and capital appreciation under the investment criteria used by the Company. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. The Company’s portfolio may be concentrated in a limited number of industries. As of June 30, 2023, the Company’s top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company’s investments in its joint ventures) and education.

Note 2. Summary of Significant Accounting Policies

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

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

The Company’s interim consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 6 or 10 of Regulation S-X. Accordingly, the Company’s interim consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period, have been included. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2023.

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

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

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

- a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and
 - d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

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

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

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

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments are disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2023.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$07.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11,315. Immediately thereafter, NMNLC redeemed

105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$1,315 and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020.

Below is certain summarized property information for NMNLC as of June 30, 2023:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of June 30, 2023(1)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 96,813
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	14,065
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,464
					<u>\$ 120,342</u>

(1) Excludes residual value in NM APP Canada Corp. due to tax withholding. As of June 30, 2023, NM APP Canada Corp. had a fair value of \$.

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* (“ASC 860”), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2023 and December 31, 2022, the Company held one collateralized agreement to resell with a cost basis of \$30,000 and \$30,000, respectively, and a fair value of \$16,500 and \$16,539, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company’s contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of June 30, 2023 and December 31, 2022.

Revenue recognition

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

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind (“PIK”) interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2023, the Company recognized PIK and non-cash interest from investments of \$7,867 and \$16,890, respectively, and PIK and non-cash dividends from investments of \$6,736 and \$13,237, respectively. For the three and six months ended June 30, 2022, the Company recognized PIK and non-cash interest from investments of \$,292 and \$15,815, respectively, and PIK and non-cash dividends from investments of \$5,304 and \$10,383, respectively.

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

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

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

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

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

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

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

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

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

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

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

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

For the three and six months ended June 30, 2023, the Company recognized a total income tax provision of approximately \$,026 and \$1,253, respectively, for the Company's consolidated subsidiaries. For the three and six months ended June 30, 2023, the Company recorded a current income tax expense of approximately \$932 and \$1,028, respectively, and deferred income tax provision of approximately \$94 and \$225, respectively. For the three and six months ended June 30, 2022, the Company recognized a total income tax provision of approximately \$68 and \$165, respectively, for the Company's consolidated subsidiaries. For the three and six months ended June 30, 2022, the Company recorded a current income tax (benefit) expense of approximately \$(87) and \$8, respectively, and deferred income tax provision of approximately \$155 and \$157, respectively.

As of June 30, 2023 and December 31, 2022, the Company had \$3,080 and \$8,487, respectively, of deferred tax liabilities primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2022. The 2019 through 2022 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

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

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

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

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 10.0% of the last determined net asset value of the shares, the Company will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of the Company's common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of the Company's stockholders have been tabulated.

Stock repurchase program—On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$50,000 worth of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company was permitted, but was not obligated, to repurchase its outstanding common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 22, 2022, the Company's board of directors extended the Company's Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2023 or until \$50,000 of its outstanding shares of common stock have been repurchased. During the three and six months ended June 30, 2023 and June 30, 2022, the Company did not repurchase any shares of the Company's common stock. The Company previously repurchased \$2,948 outstanding shares of its common stock under the Repurchase Program.

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

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

unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

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

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

Note 3. Investments

At June 30, 2023, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,772,320	\$ 1,703,788
Second lien	610,377	563,333
Subordinated	94,369	84,683
Equity and other	741,138	827,661
Total investments	<u>\$ 3,218,204</u>	<u>\$ 3,179,465</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 855,934	\$ 841,263
Business Services	660,003	598,895
Healthcare	550,485	529,232
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	205,084	243,277
Consumer Services	161,085	159,373
Net Lease	95,782	120,349
Financial Services	102,915	103,728
Distribution & Logistics	111,445	103,342
Energy	58,692	64,754
Information Technology	58,671	58,706
Packaging	43,120	39,966
Specialty Chemicals & Materials	25,751	31,827
Consumer Products	20,668	19,262
Business Products	10,771	7,539
Food & Beverage	5,398	5,552
Total investments	<u>\$ 3,218,204</u>	<u>\$ 3,179,465</u>

At December 31, 2022, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,816,091	\$ 1,753,967
Second lien	632,990	561,207
Subordinated	85,774	76,659
Equity and other	725,112	829,414
Total investments	<u>\$ 3,259,967</u>	<u>\$ 3,221,247</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 916,259	\$ 897,008
Business Services	661,079	592,868
Healthcare	586,311	548,383
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	200,117	239,301
Consumer Services	126,392	123,880
Net Lease	96,041	120,986
Distribution & Logistics	111,096	102,410
Financial Services	96,021	95,839
Energy	55,507	61,564
Specialty Chemicals & Materials	25,363	60,268
Information Technology	58,638	58,165
Packaging	43,124	40,547
Consumer Products	20,850	20,624
Business Products	10,769	7,004
Total investments	<u>\$ 3,259,967</u>	<u>\$ 3,221,247</u>

During the third quarter of 2022, the Company placed its first lien term loan and first lien delayed draw term loan positions in Ansira Holdings, Inc. ("Ansira") on non-accrual status. As of June 30, 2023, the Company's positions in Ansira on non-accrual status had an aggregate cost basis of \$41,223, an aggregate fair value of \$3,497 and total unearned interest income of \$1,315 and \$3,810, respectively, for the three and six months then ended.

As of June 30, 2023, the Company's aggregate principal amount of its second lien term loan in Integro Parent Inc. ("Integro") was \$2,520. During the second quarter of 2022, the Company placed an aggregate principal amount of \$4,382 of its second lien position on non-accrual status. As of June 30, 2023, the Company's position in Integro on non-accrual status had an aggregate cost basis of \$4,122, an aggregate fair value of \$3,964 and total unearned interest income of \$182 and \$352, respectively, for the three and six months then ended.

During the second quarter of 2022, the Company placed its second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2023, the Company's second lien position in National HME had an aggregate cost basis of \$7,872, an aggregate fair value of \$5,000 and total unearned interest income of \$439 and \$852, respectively, for the three and six months then ended. During the fourth quarter of 2022, the Company reversed \$1,236 of previously recorded PIK interest in National HME and \$1,500 of previously recorded other income in NHME Holdings Corp. as the Company believes this PIK interest and other income will ultimately not be collectible.

As of June 30, 2023, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5,230 and \$31,239, respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of \$5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an aggregate principal amount of \$13,412 of its first lien term loans on non-accrual status. As of June 30, 2023, the Company's positions in AAC on non-accrual status had an aggregate cost basis of \$13,397, an

aggregate fair value of \$8,168 and total unearned interest income of \$582 and \$1,096, respectively, for the three and six months then ended.

During the first quarter of 2020, the Company placed its junior preferred shares in UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of June 30, 2023, the Company's junior preferred shares in UniTek had an aggregate cost basis of \$34,393, an aggregate fair value of \$0 and total unearned dividend income of \$1,881 and \$3,701, for the three and six months then ended. During the third quarter of 2021, the Company placed an aggregate principal amount of \$9,795 of its investment in the senior preferred shares of UniTek on non-accrual status. As of June 30, 2023, the Company's senior preferred shares in UniTek had an aggregate cost basis of \$19,795, an aggregate fair value of approximately \$9,488 and total unearned dividend income of approximately \$1,368 and \$2,673, respectively, for the three and six months then ended.

During the first quarter of 2018, the Company placed its first lien positions in Education Management II LLC ("EDMC") on non-accrual status as EDMC announced its intention to wind down and liquidate the business. As of June 30, 2023, the Company's investment in EDMC, which was placed on non-accrual status, represented an aggregate cost basis of \$953, an aggregate fair value of \$0 and total unearned interest income of \$26 and \$40, respectively, for the three and six months then ended.

As of June 30, 2023, the Company had unfunded commitments on revolving credit facilities and bridge facilities of \$109,363 and \$0, respectively. As of June 30, 2023, the Company had unfunded commitments in the form of delayed draws or other future funding commitments of \$88,003. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2023.

As of December 31, 2022, the Company had unfunded commitments on revolving credit facilities and bridge facilities of \$100,315 and \$0, respectively. As of December 31, 2022, the Company had unfunded commitments in the form of delayed draws or other future funding commitments of \$123,748. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2022.

PPVA Black Elk (Equity) LLC

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

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

On December 22, 2017, the Company settled the Trustee's \$20,540 Claim for \$16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a \$1,500 payment from its insurance carrier in respect to the settlement. As of June 30, 2023 and December 31, 2022, the SPP Agreement has a cost basis of \$14,500 and \$14,500, respectively and a fair value of \$7,976 and \$7,995, respectively, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III has a five year investment period and will continue in existence until April 25, 2025. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2023, the Company and SkyKnight II have committed and contributed \$140,000 and \$35,000, respectively, of equity to SLP III. The Company's investment in SLP III is disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2023 and December 31, 2022.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A., which matures on January 8, 2026. Effective July 8, 2021, the reinvestment period was extended to July 8, 2024. As of the most recent amendment on June 23, 2023, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.80%, and after the reinvestment period it will bear interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of London Interbank Offered ("LIBOR") plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. Effective November 23, 2020, SLP III's revolving credit facility has a maximum borrowing capacity of \$525,000. As of June 30, 2023 and December 31, 2022, SLP III had total investments with an aggregate fair value of approximately \$675,809 and \$639,327, respectively, and debt outstanding under its credit facility of \$505,300 and \$512,100, respectively. As of June 30, 2023 and December 31, 2022, none of SLP III's investments were on non-accrual. Additionally, as of June 30, 2023 and December 31, 2022, SLP III had unfunded commitments in the form of delayed draws of \$2,016 and \$2,948, respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
First lien investments (1)	\$ 713,647	\$ 690,017
Weighted average interest rate on first lien investments (2)	9.53 %	8.51 %
Number of portfolio companies in SLP III	90	83
Largest portfolio company investment (1)	\$ 18,102	\$ 18,197
Total of five largest portfolio company investments (1)	\$ 82,968	\$ 85,948

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

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

The following table is a listing of the individual investments in SLP III's portfolio as of June 30, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.97%	12/2027	\$ 2,388	\$ 2,379	\$ 2,241
Advisor Group Holdings, Inc.	Financial Services	L(M)	4.50%	9.69%	07/2026	9,650	9,626	9,669
AG Parent Holdings, LLC	Healthcare	SOFR(M)	5.00%	10.22%	07/2026	12,063	12,033	11,753
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50%	8.84%	03/2025	6,802	6,778	6,004
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(Q)	4.50%	9.89%	03/2030	4,935	4,838	4,932
AssuredPartners, Inc.	Insurance Services	SOFR(M)	4.25%	9.35%	02/2027	1,985	1,924	1,986
Aston FinCo S.a.r.l. / Aston US Finco, LLC	Software	L(M)	4.25%	9.44%	10/2026	5,805	5,775	4,992
athenahealth Group Inc.	Healthcare	SOFR(M)	3.50%	8.59%	02/2029	6,877	6,628	6,596
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75%	9.83%	12/2028	7,496	7,422	7,486
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.95%	05/2028	2,226	2,210	2,186
Bluefin Holding, LLC	Software	L(Q)	5.75%	11.29%	09/2026	9,650	9,577	9,630
Bluefin Holding, LLC	Software	L(Q)	5.75%	11.29%	09/2026	2,550	2,521	2,544
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00%	10.17%	05/2028	14,325	13,905	14,140
Brave Parent Holdings, Inc.	Software	L(M)	4.00%	9.19%	04/2025	4,243	4,238	4,202
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75%	8.85%	07/2029	7,010	6,851	7,004
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50%	9.89%	11/2027	9,872	9,677	8,761
CE Intermediate I, LLC	Software	L(Q)	3.50%	8.84%	11/2028	10,865	10,804	10,702
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75%	9.14%	08/2025	14,325	14,312	13,439
CHA Holdings, Inc.	Business Services	SOFR(Q)	4.50%	10.00%	04/2025	952	952	952
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	9.22%	12/2027	5,688	5,668	4,962
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	11.47%	12/2027	3,990	3,561	3,561
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	9.22%	11/2028	14,524	14,462	13,217
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75%	8.99%	02/2029	6,913	6,883	6,705
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25%	10.59%	09/2026	12,903	12,578	12,600
Cornerstone OnDemand, Inc.	Software	SOFR(Q)	3.75%	9.25%	10/2028	4,489	4,471	4,169
Covenant Surgical Partners, Inc.	Healthcare	SOFR(S)	4.00%	8.82%	07/2026	2,000	1,987	1,610
Covenant Surgical Partners, Inc.	Healthcare	SOFR(S)	4.00%	8.82%	07/2026	9,630	9,586	7,753
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50%	8.75%	08/2025	14,288	14,263	14,200
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	10.24%	10/2029	6,948	6,561	6,490
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	8.97%	03/2028	7,350	7,328	7,231
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50%	9.60%	12/2027	9,676	9,664	9,652
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	9.62%	10/2029	7,064	6,540	6,800
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	9.64%	03/2028	15,527	15,150	13,897
Enverus Holdings, Inc. (fka Drilling Info Holdings, Inc.)	Business Services	SOFR(M)	4.25%	9.45%	07/2025	18,102	18,071	17,304
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25%	10.47%	07/2028	2,201	2,117	2,201
EAB Global, Inc.	Education	L(Q)	3.50%	8.87%	08/2028	3,196	3,184	3,160
TRC Companies LLC	Business Services	SOFR(M)	3.75%	8.97%	12/2028	12,425	12,374	12,269
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50%	9.72%	02/2027	7,234	7,212	6,971
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75%	9.25%	02/2027	14,536	14,526	10,816
Foundational Education Group, Inc.	Education	SOFR(M)	4.25%	9.47%	08/2028	9,650	9,549	8,564
Greenway Health, LLC (fka Vitera Healthcare Solutions, LLC)	Healthcare	L(S)	3.75%	8.96%	02/2024	14,144	14,145	10,563
Groundworks, LLC	Consumer Services	SOFR(M)	6.50%	11.65%	03/2030	1,272	1,235	1,253
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00%	10.10%	04/2028	14,249	13,690	13,761
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00%	9.15%	11/2026	17,976	17,874	16,515
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.25%	10.45%	11/2026	9,033	8,979	9,033

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
HighTower Holding, LLC	Financial Services	L(M)	4.00%	9.15%	04/2028	\$ 4,754	\$ 4,718	\$ 4,659
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	10.45%	04/2029	6,689	6,461	5,742
Hub International Limited	Insurance Services	SOFR(M)	4.25%	9.34%	06/2030	6,442	6,377	6,461
Idera, Inc.	Software	SOFR(M)	3.75%	9.01%	03/2028	15,723	15,713	15,346
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25%	9.59%	06/2026	11,873	11,833	11,776
LI Group Holdings, Inc.	Software	L(M)	3.75%	8.94%	03/2028	4,550	4,542	4,556
LSCS Holdings, Inc.	Healthcare	L(M)	4.50%	9.69%	12/2028	7,529	7,498	7,369
Mamba Purchaser, Inc.	Healthcare	SOFR(M)	3.50%	8.72%	10/2028	1,596	1,591	1,583
Maverick Bidco Inc.	Software	L(Q)	3.75%	9.02%	05/2028	3,939	3,926	3,796
Maverick Bidco Inc.	Software	SOFR(Q)	4.25%	9.56%	05/2028	2,500	2,379	2,447
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	10.17%	05/2028	1,995	1,907	1,922
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00%	9.22%	05/2028	4,153	4,137	4,119
MED ParentCo, LP	Healthcare	SOFR(M)	4.25%	9.47%	08/2026	12,523	12,463	11,657
Mercury Borrower, Inc.	Business Services	SOFR(M)	3.50%	8.72%	08/2028	4,158	4,140	4,098
MH Sub I, LLC (Micro Holding Corp.)	Software	SOFR(M)	4.25%	9.35%	05/2028	6,576	6,416	6,310
National Intergovernmental Purchasing Alliance Company	Business Services	SOFR(Q)	3.50%	8.74%	05/2025	2,414	2,401	2,406
NetSMART, Inc.	Healthcare	SOFR(M)	4.00%	9.22%	10/2027	3,920	3,920	3,907
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25%	11.35%	03/2028	4,897	4,379	4,640
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25%	11.35%	03/2028	10,103	8,992	9,573
Optiv Parent Inc.	Software	SOFR(S)	5.25%	10.34%	07/2026	6,897	6,666	6,589
Outcomes Group Holdings, Inc.	Healthcare	L(M)	3.50%	8.69%	10/2025	3,314	3,310	3,251
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.80%	02/2029	1,719	1,715	1,690
Peraton Corp.	Federal Services	SOFR(M)	3.75%	8.95%	02/2028	7,197	7,171	7,085
PetVet Care Centers, LLC (fka Pearl Intermediate Parent LLC)	Consumer Services	L(M)	3.50%	8.69%	02/2025	4,549	4,547	4,477
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	9.39%	12/2028	4,252	4,216	4,004
Planview Parent, Inc.	Software	SOFR(Q)	4.00%	9.50%	12/2027	10,776	10,563	10,268
Premise Health Holding Corp.	Healthcare	SOFR(S)	3.75%	9.34%	07/2025	7,367	7,354	7,072
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25%	8.47%	03/2028	4,330	4,314	4,232
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	5.75%	10.97%	03/2028	4,963	4,831	4,962
RealPage, Inc.	Software	SOFR(M)	3.00%	8.22%	04/2028	10,108	10,090	9,895
Renaissance Holding Corp.	Education	SOFR(Q)	4.75%	9.99%	04/2030	6,629	6,434	6,558
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	9.47%	07/2028	5,756	5,734	5,502
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	9.75%	12/2027	2,992	2,910	2,962
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25%	10.33%	03/2028	3,697	3,605	3,605
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50% + 4.25% PIK	11.80%	05/2027	2,442	2,442	1,881
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50%	9.89%	12/2028	6,589	6,535	6,314
Sovos Brands Intermediate, Inc.	Food & Beverage	L(Q)	3.50%	8.77%	06/2028	7,365	7,351	7,325
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)	Education	L(Q)	4.00%	9.54%	07/2025	13,866	13,816	13,790
Storable, Inc.	Software	SOFR(M)	3.50%	8.68%	04/2028	3,804	3,797	3,715
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.65%	12/2027	15,640	15,540	14,128
Syndigo LLC	Software	L(M)	4.50%	9.65%	12/2027	14,663	14,587	14,196
Therapy Brands Holdings LLC	Software	L(M)	4.00%	9.15%	05/2028	4,077	4,063	3,854
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50%	9.91%	08/2028	5,973	5,949	5,927
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	5.00%	9.64%	05/2028	2,667	2,613	2,667
UKG Inc.	Software	SOFR(Q)	4.50%	9.88%	05/2026	5,000	4,887	5,001
USI, Inc. (fka Compass Investors Inc.)	Financial Services	SOFR(Q)	3.75%	8.99%	11/2029	5,459	5,356	5,458
Valcour Packaging, LLC	Packaging	L(S)	3.75%	9.40%	10/2028	4,482	4,471	3,793
VT Topco, Inc.	Business Services	SOFR(M)	3.50%	8.72%	08/2025	2,715	2,715	2,687
VT Topco, Inc.	Business Services	SOFR(M)	3.75%	8.97%	08/2025	889	886	878

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
WatchGuard Technologies, Inc.	Software	SOFR(S)	5.25%	10.11%	07/2029	\$ 5,263	\$ 4,950	\$ 5,030
Waystar Technologies, Inc.	Healthcare	SOFR(M)	4.00%	9.22%	10/2026	4,004	3,998	3,993
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	9.50%	04/2026	7,783	7,770	7,710
Wrench Group LLC	Consumer Services	SOFR(Q)	4.50%	9.84%	04/2026	5,500	5,397	5,466
YI, LLC	Healthcare	SOFR(M)	4.00%	9.20%	11/2024	9,440	9,438	9,086
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50%	10.67%	02/2028	4,103	3,941	3,960
Total Funded Investments						\$ 711,631	\$ 701,863	\$ 675,854
Unfunded Investments - First lien								
athenahealth Group Inc.	Healthcare		—	—	01/2024	\$ 847	\$ (44)	\$ (35)
Groundworks, LLC	Consumer Services		—	—	03/2025	232	(3)	(3)
Thermostat Purchaser III, Inc.	Business Services		—	—	08/2023	937	—	(7)
VT Topco, Inc.	Business Services		—	—	08/2023	—	—	—
Total Unfunded Investments						\$ 2,016	\$ (47)	\$ (45)
Total Investments						\$ 713,647	\$ 701,816	\$ 675,809

- (1) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the LIBOR (L), the Prime Rate (P), SOFR, and the alternative base rate (Base). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2023.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2022:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	L(M)	3.75%	8.13%	12/2027	\$ 2,400	\$ 2,391	\$ 2,194
Advisor Group Holdings, Inc.	Financial Services	L(M)	4.50%	8.88%	07/2026	9,700	9,672	9,512
AG Parent Holdings, LLC	Healthcare	L(M)	5.00%	9.38%	07/2026	12,125	12,092	11,769
Artera Services, LLC	Distribution & Logistics	L(Q)	3.50%	8.23%	03/2025	6,838	6,806	5,624
AssuredPartners, Inc.	Insurance Services	SOFR(M)	4.25%	8.57%	02/2027	1,995	1,926	1,985
Aston FinCo S.a.r.l. / Aston US Finco, LLC	Software	L(M)	4.25%	8.63%	10/2026	5,835	5,801	4,989
athenahealth Group Inc.	Healthcare	SOFR(M)	3.50%	7.82%	02/2029	6,912	6,644	6,258
BCPE Empire Holdings, Inc.	Distribution & Logistics	L(M)	4.00%	8.38%	06/2026	4,258	4,235	4,141
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.63%	9.05%	06/2026	3,257	3,156	3,205
Bella Holding Company, LLC	Healthcare	L(M)	3.75%	8.13%	05/2028	2,238	2,220	2,123
Bluefin Holding, LLC	Software	L(Q)	5.75%	10.48%	09/2026	9,700	9,617	9,418
Bluefin Holding, LLC	Software	L(Q)	5.75%	10.48%	09/2026	2,562	2,530	2,488
Bracket Intermediate Holding Corp.	Healthcare	L(Q)	4.25%	7.99%	09/2025	14,362	14,333	13,689
Brave Parent Holdings, Inc.	Software	L(M)	4.00%	8.38%	04/2025	4,266	4,260	4,145
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75%	7.91%	07/2029	7,045	6,875	7,033
Cano Health, LLC	Healthcare	SOFR(M)	4.00%	8.42%	11/2027	9,508	9,476	7,642
Cardinal Parent, Inc.	Software	L(Q)	4.50%	9.23%	11/2027	9,922	9,709	9,522
CE Intermediate I, LLC	Software	L(Q)	4.00%	8.59%	11/2028	10,920	10,854	10,388
CentralSquare Technologies, LLC	Software	L(Q)	3.75%	8.48%	08/2025	14,400	14,385	12,488
CHA Holdings, Inc.	Business Services	L(Q)	4.50%	9.23%	04/2025	957	957	945
CommerceHub, Inc.	Software	SOFR(S)	4.00%	8.78%	12/2027	5,717	5,695	5,274
Confluent Health, LLC	Healthcare	L(M)	4.00%	8.38%	11/2028	11,962	11,909	10,212
Confluent Health, LLC	Healthcare	L(M)	4.00%	8.38%	11/2028	1,499	1,492	1,280
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75%	8.33%	02/2029	6,947	6,916	6,617
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25%	9.93%	09/2026	12,967	12,598	12,578
Cornerstone OnDemand, Inc.	Software	L(M)	3.75%	8.13%	10/2028	4,511	4,492	4,049
Covenant Surgical Partners, Inc.	Healthcare	L(Q)	4.00%	8.41%	07/2026	2,000	1,984	1,710
Covenant Surgical Partners, Inc.	Healthcare	L(Q)	4.00%	8.41%	07/2026	9,680	9,628	8,276
CRCI Longhorn Holdings, Inc.	Business Services	L(M)	3.50%	7.77%	08/2025	14,363	14,333	13,597
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	9.58%	10/2029	6,965	6,556	6,539
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	8.13%	03/2028	7,388	7,364	7,088
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50%	8.82%	12/2027	9,725	9,690	9,628
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	7.97%	10/2029	7,100	6,543	6,499
Dispatch Acquisition Holdings, LLC	Industrial Services	L(Q)	4.25%	8.98%	03/2028	15,606	15,196	13,265
Drilling Info Holdings, Inc.	Business Services	L(M)	4.25%	8.63%	07/2025	18,197	18,159	17,560
EAB Global, Inc.	Education	L(M)	3.50%	7.88%	08/2028	3,212	3,199	3,098
Energize Holdco LLC	Business Services	L(M)	3.75%	8.13%	12/2028	12,488	12,433	11,863
eResearchTechnology, Inc.	Healthcare	L(M)	4.50%	8.88%	02/2027	7,271	7,247	6,459
EyeCare Partners, LLC	Healthcare	L(Q)	3.75%	8.48%	02/2027	14,611	14,599	12,431
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.59%	08/2028	9,405	9,326	8,840
Greenway Health, LLC	Healthcare	L(Q)	3.75%	8.48%	02/2024	14,219	14,221	9,971
Heartland Dental, LLC	Healthcare	L(M)	3.75%	8.13%	04/2025	18,160	18,126	16,847
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.19%	11/2026	18,068	17,953	16,335
Higginbotham Insurance Agency, Inc.	Business Services	L(M)	5.25%	9.63%	11/2026	9,079	9,018	8,972
HighTower Holding, LLC	Financial Services	L(Q)	4.00%	8.28%	04/2028	4,778	4,739	4,402
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.67%	04/2029	5,652	5,493	5,394
Idera, Inc.	Software	L(Q)	3.75%	7.50%	03/2028	15,803	15,792	14,944

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Kestra Advisor Services Holdings A, Inc.	Financial Services	L(Q)	4.25%	8.98%	06/2026	\$ 11,935	\$ 11,889	\$ 11,572
LI Group Holdings, Inc.	Software	L(M)	3.75%	8.13%	03/2028	4,573	4,565	4,493
LSCS Holdings, Inc.	Healthcare	L(M)	4.50%	8.88%	12/2028	7,567	7,534	7,236
Mamba Purchaser, Inc.	Healthcare	L(M)	3.50%	7.89%	10/2028	5,730	5,706	5,486
Maverick Bidco Inc.	Software	L(Q)	3.75%	8.16%	05/2028	3,960	3,945	3,763
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.28%	05/2028	2,000	1,905	1,901
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00%	8.50%	05/2028	4,174	4,157	3,993
MED ParentCo, LP	Healthcare	L(M)	4.25%	8.63%	08/2026	12,588	12,520	10,800
Mercury Borrower, Inc.	Business Services	L(Q)	3.50%	8.25%	08/2028	4,179	4,160	3,996
MH Sub I, LLC (Micro Holding Corp.)	Software	L(M)	3.75%	8.13%	09/2024	10,695	10,677	10,406
Mitnick Corporate Purchaser, Inc.	Software	SOFR(Q)	4.75%	8.94%	05/2029	4,655	4,633	4,373
National Intergovernmental Purchasing Alliance Company	Business Services	SOFR(Q)	3.50%	8.08%	05/2025	8,485	8,483	8,416
Navex Topco, Inc.	Software	L(M)	3.25%	7.64%	09/2025	10,887	10,841	10,811
Netsmart, Inc.	Healthcare	L(M)	4.00%	8.38%	10/2027	3,940	3,940	3,805
Outcomes Group Holdings, Inc.	Healthcare	L(Q)	3.25%	7.98%	10/2025	3,331	3,327	3,237
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.84%	02/2029	1,728	1,724	1,682
Peraton Corp.	Federal Services	L(M)	3.75%	8.13%	02/2028	7,235	7,206	7,082
PetVet Care Centers, LLC (fka Pearl Intermediate Parent LLC)	Consumer Services	L(M)	3.50%	7.88%	02/2025	4,573	4,570	4,321
Physician Partners, LLC	Healthcare	SOFR(M)	4.00%	8.42%	12/2028	5,627	5,575	5,383
Planview Parent, Inc.	Software	L(Q)	4.00%	8.73%	12/2027	10,832	10,598	10,109
Premise Health Holding Corp.	Healthcare	L(S)	3.75%	7.92%	07/2025	7,405	7,390	7,183
Project Ruby Ultimate Parent Corp.	Healthcare	L(M)	3.25%	7.63%	03/2028	4,352	4,335	4,124
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	5.75%	10.07%	03/2028	4,988	4,844	4,838
ReallPage, Inc.	Software	L(M)	3.00%	7.38%	04/2028	10,159	10,139	9,687
RLG Holdings, LLC	Packaging	L(M)	4.00%	8.38%	07/2028	5,785	5,761	5,462
Sierra Enterprises, LLC	Food & Beverage	L(Q)	4.00%	8.41%	11/2024	2,381	2,380	1,661
Snap One Holdings Corp.	Distribution & Logistics	L(M)	4.50%	8.88%	12/2028	6,622	6,564	6,093
Sovos Brands Intermediate, Inc.	Food & Beverage	L(Q)	3.50%	7.91%	06/2028	9,429	9,410	9,225
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)	Education	L(Q)	4.00%	8.73%	07/2025	11,933	11,921	11,692
Storable, Inc.	Software	SOFR(M)	3.50%	7.98%	04/2028	3,823	3,816	3,657
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.69%	12/2027	15,720	15,610	13,205
Syndigo LLC	Software	L(M)	4.50%	8.84%	12/2027	14,738	14,655	14,340
Therapy Brands Holdings LLC	Software	L(M)	4.00%	8.35%	05/2028	4,099	4,082	3,853
Thermostat Purchaser III, Inc.	Business Services	L(Q)	4.50%	9.23%	08/2028	6,003	5,978	5,800
USI, Inc. (fka Compass Investors Inc.)	Insurance Services	SOFR(Q)	3.75%	8.33%	11/2029	5,486	5,377	5,441
Valcour Packaging, LLC	Packaging	L(S)	3.75%	7.98%	10/2028	4,504	4,492	3,772
VT Topco, Inc.	Business Services	L(M)	3.75%	8.13%	08/2025	31	31	30
VT Topco, Inc.	Business Services	L(M)	3.50%	7.88%	08/2025	2,729	2,729	2,647
VT Topco, Inc.	Business Services	L(M)	3.75%	8.13%	08/2025	838	835	815
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.57%	07/2029	5,290	4,957	5,075
Waystar Technologies, Inc.	Healthcare	L(M)	4.00%	8.38%	10/2026	4,025	4,018	3,972
WP CityMD Bidco LLC	Healthcare	L(M)	3.25%	7.63%	12/2028	4,148	4,123	4,145
Wrench Group LLC	Consumer Services	L(Q)	4.00%	8.73%	04/2026	7,824	7,809	7,565
YI, LLC	Healthcare	L(M)	4.00%	8.38%	11/2024	9,490	9,487	9,174
Total Funded Investments						\$ 687,069	\$ 681,338	\$ 639,607

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Unfunded Investments - First lien								
athenahealth Group Inc.	Healthcare	—	—	—	01/2024	\$ 847	\$ (44)	\$ (80)
Confluent Health, LLC	Healthcare	—	—	—	11/2023	1,139	(6)	(167)
Thermostat Purchaser III, Inc.	Business Services	—	—	—	08/2023	937	—	(32)
VT Topco, Inc.	Business Services	—	—	—	08/2023	25	—	(1)
Total Unfunded Investments						\$ 2,948	\$ (50)	\$ (280)
Total Investments						\$ 690,017	\$ 681,288	\$ 639,327

- (1) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the LIBOR (L), the Prime Rate (P), Secured Overnight Financing Rate (SOFR) and the alternative base rate (Base). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2022.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP III.

Below is certain summarized financial information for SLP III as of June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and June 30, 2022:

Selected Balance Sheet Information:	June 30, 2023		December 31, 2022	
Investments at fair value (cost of \$701,816 and \$681,288)	\$	675,809	\$	639,327
Cash and other assets		19,963		17,149
Receivable from unsettled securities sold		1,183		—
Total assets	\$	<u>696,955</u>	\$	<u>656,476</u>
Credit facility	\$	505,300	\$	512,100
Deferred financing costs (net of accumulated amortization of \$ 5,414 and \$4,840, respectively)		(1,160)		(1,695)
Payable for unsettled securities purchased		29,291		—
Distribution payable		6,672		5,688
Other liabilities		7,531		6,492
Total liabilities		<u>547,634</u>		<u>522,585</u>
Members' capital	\$	149,321	\$	133,891
Total liabilities and members' capital	\$	<u>696,955</u>	\$	<u>656,476</u>

Selected Statement of Operations Information:	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest income	\$ 16,149	\$ 8,724	\$ 31,235	\$ 16,654
Other income	66	223	157	353
Total investment income	<u>16,215</u>	<u>8,947</u>	<u>31,392</u>	<u>17,007</u>
Interest and other financing expenses	8,869	3,656	17,275	6,406
Other expenses	293	217	536	436
Total expenses	<u>9,162</u>	<u>3,873</u>	<u>17,811</u>	<u>6,842</u>
Net investment income	7,053	5,074	13,581	10,165
Net realized gains (losses) on investments	12	(4)	(1,855)	(17)
Net change in unrealized appreciation (depreciation) of investments	6,915	(29,943)	15,954	(35,438)
Net increase (decrease) in members' capital	<u>\$ 13,980</u>	<u>\$ (24,873)</u>	<u>\$ 27,680</u>	<u>\$ (25,290)</u>

For the three and six months ended June 30, 2023, the Company earned approximately \$5,338 and \$9,800, respectively, of dividend income related to SLP III, which is included in dividend income. For the three and six months ended June 30, 2022, the Company earned approximately \$4,360 and \$8,998, respectively, of dividend income related to SLP III, which is included in dividend income. As of June 30, 2023 and December 31, 2022, approximately \$5,338 and \$4,550, respectively, of dividend income related to SLP III was included in interest and dividend receivable.

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

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement dated May 5, 2021, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV has a five year investment period and will continue in existence until May 5, 2028. The investment period may be extended for up to one year pursuant to certain terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2023, the Company and SkyKnight Alpha have transferred and contributed \$112,400 and \$30,600, respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company's investment in SLP IV is disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2023 and December 31, 2022.

On May 5, 2021, SLP IV entered into a \$370,000 revolving credit facility with Wells Fargo Bank, National Association which matures on May 5, 2026. As of the most recent amendment on April 28, 2023, the facility bears interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum. As of June 30, 2023 and December 31, 2022, SLP IV had total investments with an aggregate fair value of approximately \$84,074 and \$473,762, respectively, and debt outstanding under its credit facility of \$356,637 and \$365,537, respectively. As of June 30, 2023 and December 31, 2022, none of SLP IV's investments were on non-accrual. Additionally, as of June 30, 2023 and December 31, 2022, SLP IV had unfunded commitments in the form of delayed draws of \$967 and \$1,973, respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
First lien investments (1)	\$ 511,983	\$ 510,372
Weighted average interest rate on first lien investments (2)	9.59 %	8.54 %
Number of portfolio companies in SLP IV	78	74
Largest portfolio company investment (1)	\$ 21,866	\$ 21,982
Total of five largest portfolio company investments (1)	\$ 93,362	\$ 93,734

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

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

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	P(Q)	4.00% + 3.00% PIK	12.75%	09/2023	\$ 16,370	\$ 16,362	\$ 15,176
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.97%	12/2027	1,842	1,835	1,729
Advisor Group Holdings, Inc.	Financial Services	L(M)	4.50%	9.69%	07/2026	11,518	11,461	11,540
Aretec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(Q)	4.50%	9.89%	03/2030	3,808	3,732	3,804
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50%	8.84%	03/2025	5,248	5,229	4,632
athenahealth Group Inc.	Healthcare	SOFR(M)	3.50%	8.59%	02/2029	2,385	2,375	2,288
Barracuda Parent, LLC	Software	SOFR(Q)	4.50%	9.55%	08/2029	4,975	4,840	4,819
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.69%	08/2028	8,986	8,941	8,447
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75%	9.83%	12/2028	4,375	4,332	4,370
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.95%	05/2028	1,742	1,737	1,711
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	4.00%	9.50%	10/2026	3,920	3,920	3,926
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00%	10.17%	05/2028	4,416	4,286	4,359
Brave Parent Holdings, Inc.	Software	L(M)	4.00%	9.19%	04/2025	2,332	2,330	2,310
Brown Group Holdings, LLC	Distribution & Logistics	SOFR(Q)	3.75%	8.85%	07/2029	5,397	5,274	5,393
CE Intermediate I, LLC	Software	L(Q)	3.50%	8.84%	11/2028	8,136	8,090	8,014
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75%	9.14%	08/2025	14,325	14,312	13,439
CHA Holdings, Inc.	Business Services	SOFR(Q)	4.50%	10.00%	04/2025	1,973	1,970	1,973
CHA Holdings, Inc.	Business Services	SOFR(Q)	4.50%	10.00%	04/2025	10,749	10,735	10,749
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	9.22%	11/2028	9,722	9,681	8,847
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75%	8.99%	02/2029	6,913	6,883	6,705
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25%	10.59%	09/2026	4,963	4,838	4,846
Cornerstone OnDemand, Inc.	Software	SOFR(Q)	3.75%	9.25%	10/2028	3,206	3,193	2,978
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00%	10.24%	10/2029	2,680	2,531	2,503
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50%	9.60%	12/2027	10,613	10,589	10,586
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	9.62%	10/2029	5,373	4,974	5,172
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25%	9.64%	03/2028	9,825	9,727	8,793
EAB Global, Inc.	Education	L(Q)	3.50%	8.87%	08/2028	6,389	6,365	6,317
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25%	10.47%	07/2028	1,698	1,633	1,698
Emerald 2 Limited	Business Services	SOFR(Q)	3.25%	8.75%	07/2028	438	438	436
Enverus Holdings, Inc. (fka Drilling Info Holdings, Inc.)	Business Services	SOFR(M)	4.25%	9.45%	07/2025	20,182	20,152	19,293
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50%	9.72%	02/2027	4,362	4,337	4,204
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75%	9.25%	11/2028	9,875	9,855	7,278
Foundational Education Group, Inc.	Education	SOFR(M)	4.25%	9.47%	08/2028	6,403	6,353	5,682
Geo Parent Corporation	Business Services	SOFR(S)	5.25%	10.17%	12/2025	9,659	9,481	9,659
Greenway Health, LLC (fka Vitera Healthcare Solutions, LLC)	Healthcare	L(S)	3.75%	8.96%	02/2024	20,619	20,608	15,400
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00%	10.10%	04/2028	7,643	7,344	7,382
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	9.15%	11/2026	9,758	9,735	8,965
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	10.45%	04/2029	4,839	4,673	4,154
Hub International Limited	Insurance Services	SOFR(M)	4.25%	9.34%	06/2030	2,761	2,733	2,769
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25%	9.59%	08/2028	3,949	3,919	3,934
Idera, Inc.	Software	SOFR(M)	3.75%	9.01%	03/2028	9,177	9,120	8,958
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25%	9.59%	06/2026	5,402	5,366	5,358
LSCS Holdings, Inc.	Healthcare	L(M)	4.50%	9.69%	12/2028	8,626	8,593	8,443
Mamba Purchaser, Inc.	Healthcare	SOFR(M)	3.50%	8.72%	10/2028	1,141	1,136	1,131
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75%	9.14%	07/2028	9,850	9,812	8,274
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	10.17%	05/2028	1,995	1,907	1,922

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Maverick Bidco Inc.	Software	L(Q)	3.75%	9.02%	05/2028	\$ 7,881	\$ 7,851	\$ 7,592
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00%	9.22%	05/2028	8,305	8,275	8,238
Mercury Borrower, Inc.	Business Services	SOFR(M)	3.50%	8.72%	08/2028	6,156	6,133	6,068
MH Sub I, LLC (Micro Holding Corp.)	Software	SOFR(M)	4.25%	9.35%	05/2028	4,807	4,672	4,613
National Intergovernmental Purchasing Alliance Company	Business Services	SOFR(Q)	3.50%	8.74%	05/2025	375	374	374
Neismart, Inc.	Healthcare	SOFR(M)	4.00%	9.22%	10/2027	6,860	6,860	6,837
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25%	11.35%	03/2028	3,265	2,916	3,093
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25%	11.35%	03/2028	6,735	5,995	6,382
OECConnection LLC	Software	SOFR(M)	4.00%	9.21%	09/2026	4,060	4,038	3,999
Optiv Parent Inc.	Software	SOFR(S)	5.25%	10.34%	07/2026	5,320	5,141	5,083
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75%	8.80%	02/2029	1,326	1,323	1,303
PetVet Care Centers, LLC (fka Pearl Intermediate Parent LLC)	Consumer Services	L(M)	3.50%	8.69%	02/2025	7,934	7,924	7,809
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	9.39%	12/2028	3,214	3,187	3,026
Premise Health Holding Corp.	Healthcare	SOFR(S)	3.75%	9.34%	07/2025	1,936	1,932	1,858
Project Boost Purchaser, LLC	Business Services	SOFR(M)	3.50%	8.72%	05/2026	1,453	1,450	1,439
RealPage, Inc.	Software	SOFR(M)	3.00%	8.22%	04/2028	3,610	3,600	3,534
Renaissance Holding Corp.	Education	SOFR(Q)	4.75%	9.99%	04/2030	5,114	4,964	5,059
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75%	11.80%	05/2027	4,279	4,272	3,295
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50%	9.89%	12/2028	8,541	8,471	8,185
Sovos Brands Intermediate, Inc.	Food & Beverage	L(Q)	3.50%	8.77%	06/2028	3,904	3,897	3,883
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	12.34%	07/2026	2,283	2,203	2,191
Storable, Inc.	Software	SOFR(M)	3.50%	8.68%	04/2028	3,940	3,922	3,847
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.65%	12/2027	3,745	3,738	3,383
Syndigo LLC	Software	L(M)	4.50%	9.65%	12/2027	9,710	9,696	9,401
Therapy Brands Holdings LLC	Software	L(M)	4.00%	9.15%	05/2028	5,999	5,976	5,669
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50%	9.91%	08/2028	4,266	4,249	4,233
TRC Companies LLC	Business Services	SOFR(M)	3.75%	8.97%	12/2028	8,955	8,918	8,843
USIC Holdings, Inc.	Business Services	L(M)	3.50%	8.69%	05/2028	3,781	3,770	3,588
Valcour Packaging, LLC	Packaging	L(S)	3.75%	9.40%	10/2028	3,260	3,252	2,759
VT Topco, Inc.	Business Services	SOFR(M)	3.75%	8.97%	08/2025	8,888	8,863	8,784
WatchGuard Technologies, Inc.	Software	SOFR(S)	5.25%	10.11%	07/2029	4,060	3,819	3,880
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	9.50%	04/2026	9,420	9,379	9,331
YI, LLC	Healthcare	SOFR(M)	4.00%	9.20%	11/2024	21,866	21,860	21,046
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50%	10.67%	02/2028	3,165	3,045	3,055
Zone Climate Services, Inc.	Business Services	SOFR(Q)	4.75%	9.95%	03/2028	9,875	9,713	9,874
Zone Climate Services, Inc.	Business Services	SOFR(Q)	4.75%	9.95%	03/2028	2,171	2,134	2,171
Total Funded Investments						\$ 511,017	\$ 505,549	\$ 484,091
Unfunded Investments - First lien								
athenahealth Group Inc.	Healthcare				01/2024	\$ 294	\$ —	\$ (12)
Thermostat Purchaser III, Inc.	Business Services				08/2023	669	—	(5)
VT Topco, Inc.	Business Services				08/2023	4	—	—
Total Unfunded Investments						967	—	(17)
Total Investments						\$ 511,984	\$ 505,549	\$ 484,074

- (1) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the LIBOR (L), the Prime Rate (P), SOFR, and the alternative base rate (Base). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2023.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2022:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	L (M)	4.75% + 0.50%/PIK	9.69%	09/2023	\$ 16,335	\$ 16,315	\$ 15,674
ADMI Corp. (aka Aspen Dental)	Healthcare	L (M)	3.75%	8.13%	12/2027	1,852	1,844	1,693
Advisor Group Holdings, Inc.	Financial Services	L (M)	4.50%	8.88%	07/2026	11,577	11,513	11,353
Artera Services, LLC	Distribution & Logistics	L (Q)	3.50%	8.23%	03/2025	5,275	5,251	4,339
athenahealth Group Inc.	Healthcare	SOFR (M)	3.50%	7.82%	02/2029	2,397	2,387	2,171
Barracuda Parent, LLC	Software	SOFR (Q)	4.50%	8.59%	08/2029	5,000	4,856	4,822
Bayou Intermediate II, LLC	Healthcare	L (Q)	4.50%	8.96%	08/2028	8,607	8,571	8,305
Bella Holding Company, LLC	Healthcare	L (M)	3.75%	8.13%	05/2028	1,751	1,746	1,661
Bleriot US Bidco Inc.	Federal Services	L (Q)	4.00%	8.73%	10/2026	3,940	3,940	3,907
Bracket Intermediate Holding Corp.	Healthcare	L (Q)	4.25%	7.99%	09/2025	4,427	4,418	4,220
Brave Parent Holdings, Inc.	Software	L (M)	4.00%	8.38%	04/2025	2,345	2,342	2,278
Brown Group Holding, LLC	Distribution & Logistics	SOFR (Q)	3.75%	7.91%	07/2029	5,424	5,293	5,416
Cano Health, LLC	Healthcare	SOFR (M)	4.00%	8.42%	11/2027	7,478	7,473	6,011
CE Intermediate I, LLC	Software	L (Q)	4.00%	8.59%	11/2028	8,178	8,127	7,779
CentralSquare Technologies, LLC	Software	P (Q)	3.75%	8.48%	08/2025	14,400	14,385	12,488
Certara Holdco, Inc.	Healthcare	L (M)	3.50%	7.88%	08/2026	3,900	3,893	3,849
CHA Holdings, Inc.	Business Services	L (Q)	4.50%	9.23%	04/2025	1,984	1,979	1,960
CHA Holdings, Inc.	Business Services	L (Q)	4.50%	9.23%	04/2025	10,806	10,788	10,679
Confluent Health, LLC	Healthcare	L (M)	4.00%	8.68%	11/2028	999	991	853
Confluent Health, LLC	Healthcare	L (M)	4.00%	8.38%	11/2028	8,014	7,979	6,842
Confluent Medical Technologies, Inc.	Healthcare	SOFR (Q)	3.75%	8.33%	02/2029	6,948	6,916	6,617
Convey Health Solutions, Inc.	Healthcare	SOFR (Q)	5.25%	9.83%	09/2026	4,988	4,846	4,838
Cornerstone OnDemand, Inc.	Software	L (M)	3.75%	8.13%	10/2028	3,222	3,209	2,892
CVET Midco 2, L.P.	Software	SOFR (Q)	5.00%	9.58%	10/2029	2,687	2,529	2,522
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR (M)	4.50%	8.82%	12/2027	10,666	10,640	10,559
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR (Q)	4.38%	7.97%	10/2029	5,400	4,976	4,943
Dispatch Acquisition Holdings, LLC	Industrial Services	L (Q)	4.25%	8.98%	03/2028	9,875	9,769	8,393
Drilling Info Holdings, Inc.	Business Services	L (M)	4.25%	8.63%	07/2025	20,288	20,251	19,578
EAB Global, Inc.	Education	L (M)	3.50%	7.88%	08/2028	6,422	6,395	6,193
Emerald 2 Limited	Business Services	L (Q)	3.25%	7.98%	07/2028	441	440	437
Energize Holdco LLC	Business Services	L (M)	3.75%	8.13%	12/2028	9,000	8,961	8,550
eResearchTechnology, Inc.	Healthcare	L (M)	4.50%	8.88%	02/2027	4,384	4,357	3,895
EyeCare Partners, LLC	Healthcare	L (Q)	3.75%	8.48%	11/2028	9,925	9,904	8,445
Foundational Education Group, Inc.	Education	SOFR (Q)	3.75%	8.59%	08/2028	6,435	6,381	6,048
Geo Parent Corporation	Business Services	SOFR (Q)	5.25%	9.44%	12/2025	9,709	9,499	9,470
Greenway Health, LLC	Healthcare	L (Q)	3.75%	8.48%	02/2024	20,729	20,710	14,536
Heartland Dental, LLC	Healthcare	L (M)	3.75%	8.13%	04/2025	3,535	3,529	3,280
Heartland Dental, LLC	Healthcare	L (M)	4.00%	8.39%	04/2025	6,206	6,186	5,785
Help/Systems Holdings, Inc.	Software	SOFR (Q)	4.00%	8.19%	11/2026	9,808	9,782	8,867
Houghton Mifflin Harcourt Company	Education	SOFR (M)	5.25%	9.67%	04/2029	4,037	3,926	3,854
Hunter Holdco 3 Limited	Healthcare	L (Q)	4.25%	8.98%	08/2028	3,949	3,916	3,886
Idera, Inc.	Software	L (Q)	3.75%	7.50%	03/2028	9,224	9,162	8,723
Kestra Advisor Services Holdings A, Inc.	Financial Services	L (Q)	4.25%	8.98%	06/2026	5,430	5,389	5,265
LSCS Holdings, Inc.	Healthcare	L (M)	4.50%	8.88%	12/2028	8,669	8,634	8,290
Mamba Purchaser, Inc.	Healthcare	L (M)	3.50%	7.89%	10/2028	4,092	4,075	3,919
Mandolin Technology Intermediate Holdings, Inc.	Software	L (Q)	3.75%	8.16%	07/2028	9,900	9,859	9,281
Maverick Bidco Inc.	Software	SOFR (Q)	5.00%	9.28%	05/2028	2,000	1,905	1,901
Maverick Bidco Inc.	Software	L (Q)	3.75%	8.16%	05/2028	7,921	7,889	7,527

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Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Mavis Tire Express Services Topco Corp.	Retail	SOFR (M)	4.00%	8.50%	05/2028	\$ 8,348	\$ 8,314	\$ 7,985
Mercury Borrower, Inc.	Business Services	L (Q)	3.50%	8.25%	08/2028	6,188	6,162	5,917
MH Sub I, LLC (Micro Holding Corp.)	Software	L (M)	3.75%	8.13%	09/2024	7,818	7,805	7,606
National Intergovernmental Purchasing Alliance Company	Business Services	SOFR (Q)	3.50%	8.08%	05/2025	1,319	1,320	1,308
Neismart, Inc.	Healthcare	L (M)	4.00%	8.38%	10/2027	6,894	6,895	6,658
OEConnection LLC	Software	SOFR (M)	4.00%	8.42%	09/2026	4,081	4,056	3,899
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR (Q)	3.75%	7.84%	02/2029	1,333	1,330	1,298
PetVet Care Centers, LLC (fka Pearl Intermediate Parent LLC)	Consumer Services	L (M)	3.50%	7.88%	02/2025	7,975	7,962	7,537
Physician Partners, LLC	Healthcare	SOFR (M)	4.00%	8.42%	12/2028	4,252	4,214	4,068
Premise Health Holding Corp.	Healthcare	L (S)	3.75%	7.92%	07/2025	1,946	1,942	1,888
Project Boost Purchaser, LLC	Business Services	L (M)	3.50%	7.88%	05/2026	2,463	2,458	2,377
RealPage, Inc.	Software	L (M)	3.00%	7.38%	04/2028	3,628	3,617	3,460
RLG Holdings, LLC	Packaging	L (M)	4.00%	8.38%	07/2028	4,719	4,700	4,456
Sierra Enterprises, LLC	Food & Beverage	L (Q)	4.00%	8.41%	11/2024	4,172	4,164	2,910
Snap One Holdings Corp.	Distribution & Logistics	L (M)	4.50%	8.88%	12/2028	8,584	8,509	7,898
Sovos Brands Intermediate, Inc.	Food & Beverage	L (Q)	3.50%	7.91%	06/2028	8,290	8,273	8,110
STATS Intermediate Holdings, LLC	Business Services	SOFR (Q)	7.25%	11.52%	07/2026	2,294	2,204	2,202
Storable, Inc.	Software	SOFR (M)	3.50%	7.98%	04/2028	3,960	3,940	3,788
Symplr Software, Inc.	Healthcare	SOFR (Q)	4.50%	8.69%	12/2027	3,765	3,756	3,163
Syndigo LLC	Software	L (M)	4.50%	8.84%	12/2027	9,760	9,744	9,497
Therapy Brands Holdings LLC	Software	L (M)	4.00%	8.35%	05/2028	6,030	6,004	5,668
Thermostat Purchaser III, Inc.	Business Services	L (Q)	4.50%	9.23%	08/2028	4,288	4,270	4,143
USIC Holdings, Inc.	Business Services	L (M)	3.50%	7.88%	05/2028	3,801	3,788	3,638
Valcour Packaging, LLC	Packaging	L (S)	3.75%	7.98%	10/2028	3,276	3,268	2,744
Virtusa Corporation	Information Technology	SOFR (M)	3.75%	8.17%	02/2029	2,281	2,260	2,208
VT Topco, Inc.	Business Services	L (M)	3.75%	6.16%	08/2025	308	306	293
VT Topco, Inc.	Business Services	L (M)	3.75%	8.13%	08/2025	8,378	8,350	8,154
WatchGuard Technologies, Inc.	Software	SOFR (M)	5.25%	9.57%	07/2029	4,081	3,824	3,915
Wrench Group LLC	Consumer Services	L (Q)	4.00%	8.73%	04/2026	9,469	9,421	9,155
YI, LLC	Healthcare	L (M)	4.00%	8.38%	11/2024	21,982	21,975	21,251
Zone Climate Services, Inc.	Business Services	SOFR (S)	4.75%	8.62%	03/2028	9,950	9,773	9,791
Zone Climate Services, Inc.	Business Services	SOFR (S)	4.75%	8.64%	03/2028	2,187	2,149	2,152
Total Funded Investments						\$ 508,399	\$ 504,879	\$ 473,931
Unfunded Investments - First lien								
athenahealth Group Inc.	Healthcare	—	—	—	01/2024	\$ 294	\$ —	\$ (28)
Confluent Health, LLC	Healthcare	—	—	—	11/2023	759	(4)	(111)
Thermostat Purchaser III, Inc.	Business Services	—	—	—	08/2023	669	—	(23)
VT Topco, Inc.	Business Services	—	—	—	08/2023	251	—	(7)
Total Unfunded Investments						\$ 1,973	\$ (4)	\$ (169)
Total Investments						\$ 510,372	\$ 504,875	\$ 473,762

- (1) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the LIBOR (L), the Prime Rate (P), Secured Overnight Financing Rate (SOFR) and the alternative base rate (Base). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2022.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

Below is certain summarized consolidated financial information for SLP IV as of June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and June 30, 2022:

Selected Consolidated Balance Sheet Information:	June 30, 2023		December 31, 2022	
Investments at fair value (cost of \$505,549 and \$504,875, respectively)	\$	484,074	\$	473,762
Receivable from unsettled securities sold		865		—
Cash and other assets		16,152		12,853
Total assets	\$	501,091	\$	486,615
Credit facility	\$	356,637	\$	365,537
Deferred financing costs (net of accumulated amortization of \$ 1,295 and \$997, respectively)		(1,718)		(2,008)
Payable for unsettled securities purchased		12,460		—
Distribution payable		5,273		4,648
Other liabilities		6,291		5,410
Total liabilities		378,943		373,587
Members' capital	\$	122,148	\$	113,028
Total liabilities and members' capital	\$	501,091	\$	486,615

Selected Consolidated Statement of Operations Information:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest income	\$ 11,991	\$ 6,481	\$ 23,249	12,416
Other income	42	52	158	155
Total investment income	12,033	6,533	23,407	12,571
Interest and other financing expenses	6,176	2,545	12,008	4,348
Other expenses	227	187	432	408
Total expenses	6,403	2,732	12,440	4,756
Net investment income	5,630	3,801	10,967	7,815
Net realized gains (losses) on investments	15	10	(1,654)	8
Net change in unrealized appreciation (depreciation) of investments	4,160	(20,419)	9,638	(24,129)
Net increase (decrease) in members' capital	\$ 9,805	\$ (16,608)	\$ 18,951	(16,306)

For the three and six months ended June 30, 2023, the Company earned approximately \$4,145 and \$7,728, respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and six months ended June 30, 2022, the Company earned approximately \$2,987 and \$6,359, respectively, of dividend income related to SLP IV, which is included in dividend income. As of June 30, 2023 and December 31, 2022, approximately \$4,145 and \$3,653, respectively, of dividend income related to SLP IV was included in interest and dividend receivable.

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

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 10-01(b)(1), the Company evaluates its unconsolidated controlled portfolio companies to determine if any are as "significant subsidiaries." This determination is made based upon an analysis performed under Rules 3-09 and 4-08(g) of Regulation S-X, pursuant to which the Company must determine if any of its portfolio companies are considered a "significant subsidiary" as defined by Rule 1-02(w) of Regulation S-X under this rule. As of June 30, 2023, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary."

Investment Risk Factors

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

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

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

Note 4. Fair Value

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

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

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

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

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

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

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

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

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of June 30, 2023:

	Total	Level I	Level II	Level III
First lien	\$ 1,703,788	\$ —	\$ 10,573	\$ 1,693,215
Second lien	563,333	—	67,638	495,695
Subordinated	84,683	—	5,723	78,960
Equity and other	827,661	—	—	827,661
Total investments	\$ 3,179,465	\$ —	\$ 83,934	\$ 3,095,531

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2022:

	Total	Level I	Level II	Level III
First lien	\$ 1,753,967	\$ —	\$ —	\$ 1,753,967
Second lien	561,207	—	81,139	480,068
Subordinated	76,659	—	3,817	72,842
Equity and other	829,414	—	—	829,414
Total investments	\$ 3,221,247	\$ —	\$ 84,956	\$ 3,136,291

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

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, March 31, 2023	\$ 3,184,377	\$ 1,798,746	\$ 480,398	\$ 74,348	\$ 830,885
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	2,565	(92)	(7,223)	—	9,880
Net change in unrealized (depreciation) appreciation	(6,727)	(3,145)	5,549	(195)	(8,936)
Purchases, including capitalized PIK and revolver fundings(1)	51,977	40,201	997	4,807	5,972
Proceeds from sales and paydowns of investments(1)	(141,689)	(131,359)	(190)	—	(10,140)
Transfers into Level III(2)	16,164	—	16,164	—	—
Transfers out of Level III(2)	(11,136)	(11,136)	—	—	—
Fair Value, June 30, 2023	\$ 3,095,531	\$ 1,693,215	\$ 495,695	\$ 78,960	\$ 827,661
Unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (11,932)	\$ (3,604)	\$ 803	\$ (195)	\$ (8,936)

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2023, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended June 30, 2022, as well as the portion of appreciation (depreciation) included in income attributable to unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2022:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, March 31, 2022	\$ 3,046,993	\$ 1,711,500	\$ 446,914	\$ 54,867	\$ 833,712
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	16,518	(595)	—	—	17,113
Net change in unrealized (depreciation) appreciation	(27,799)	3,926	(15,042)	(143)	(16,540)
Purchases, including capitalized PIK and revolver fundings	266,387	243,696	2,495	1,244	18,952
Proceeds from sales and paydowns of investments	(206,787)	(150,322)	(6,722)	—	(49,743)
Transfers into Level III(1)	109,609	27,749	81,860	—	—
Transfers out of Level III(1)	(75,436)	—	(75,436)	—	—
Fair Value, June 30, 2022	<u>\$ 3,129,485</u>	<u>\$ 1,835,954</u>	<u>\$ 434,069</u>	<u>\$ 55,968</u>	<u>\$ 803,494</u>
Unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (1,298)	\$ 3,991	\$ (15,042)	\$ (144)	\$ 9,897

- (1) As of June 30, 2022, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

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

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2022	\$ 3,136,291	\$ 1,753,967	\$ 480,068	\$ 72,842	\$ 829,414
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	3,273	(14,048)	(11,934)	—	29,255
Net change in unrealized appreciation (depreciation)	1,119	9,272	10,083	(459)	(17,777)
Purchases, including capitalized PIK and revolver fundings(1)	182,910	158,106	1,942	6,577	16,285
Proceeds from sales and paydowns of investments(1)	(232,298)	(202,592)	(190)	—	(29,516)
Transfers into Level III(2)	15,726	—	15,726	—	—
Transfers out of Level III(2)	(11,490)	(11,490)	—	—	—
Fair Value, June 30, 2023	<u>\$ 3,095,531</u>	<u>\$ 1,693,215</u>	<u>\$ 495,695</u>	<u>\$ 78,960</u>	<u>\$ 827,661</u>
Unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (3,100)	\$ 7,374	\$ 7,654	\$ (352)	\$ (17,776)

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

The following table summarizes the changes in fair value of Level III portfolio investments for the six months ended June 30, 2022, as well as the portion of appreciation (depreciation) included in income attributable to unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2022:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2021	\$ 2,843,456	\$ 1,635,143	\$ 319,120	\$ 50,742	\$ 838,451
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	35,690	(664)	—	—	36,354
Net change in unrealized (depreciation) appreciation	(37,591)	5,861	(31,296)	(1,551)	(10,605)
Purchases, including capitalized PIK and revolver fundings	440,759	399,092	11,846	6,777	23,044
Proceeds from sales and paydowns of investments	(301,728)	(203,478)	(14,500)	—	(83,750)
Transfers into Level III(1)	158,899	—	158,899	—	—
Transfers out of Level III(1)	(10,000)	—	(10,000)	—	—
Fair Value, June 30, 2022	<u>\$ 3,129,485</u>	<u>\$ 1,835,954</u>	<u>\$ 434,069</u>	<u>\$ 55,968</u>	<u>\$ 803,494</u>
Unrealized appreciation (depreciation) for the period relating to those Level III assets that were still held by the Company at the end of the period:	<u>\$ 1,878</u>	<u>\$ 3,775</u>	<u>\$ (31,296)</u>	<u>\$ (1,551)</u>	<u>\$ 30,950</u>

- (1) As of June 30, 2022, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Level I, II, or III during the three and six months ended June 30, 2023 and June 30, 2022. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

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

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

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

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

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

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of June 30, 2023 and December 31, 2022, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of June 30, 2023 and December 31, 2022, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of June 30, 2023 were as follows:

Type	Fair Value as of June 30, 2023	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,664,201	Market & income approach	EBITDA multiple	1.9x	38.0x	14.7x
			Revenue multiple	4.0x	19.5x	8.3x
			Discount rate	8.6 %	57.6 %	12.0 %
	29,014	Other	N/A(2)	N/A	N/A	N/A
Second lien	490,688	Market & income approach	EBITDA multiple	7.0x	22.0x	14.6x
			Discount rate	11.8 %	30.3 %	13.9 %
				5,007	Other	N/A(2)
Subordinated	78,960	Market & income approach	EBITDA multiple	9.0x	32.5x	16.1x
			Discount rate	12.7 %	31.7 %	17.9 %
				816,716	Market & income approach	EBITDA multiple
Equity and other			Revenue multiple	4.0x	19.5x	8.8x
			Discount rate	6.4 %	45.6 %	12.5 %
				10,945	Other	N/A(2)
	\$ 3,095,531					

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

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

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2022 were as follows:

Type	Fair Value as of December 31, 2022	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,663,116	Market & income approach	EBITDA multiple	4.8x	38.0x	15.3x
			Revenue multiple	5.0x	19.5x	9.5x
			Discount rate	8.3 %	29.4 %	11.1 %
	90,851	Other	N/A(2)	N/A	N/A	N/A
Second lien	471,350	Market & income approach	EBITDA multiple	8.2x	32.0x	15.2x
			Discount rate	11.2 %	47.1 %	13.7 %
				8,718	Other	N/A(2)
Subordinated	72,842	Market & income approach	EBITDA multiple	8.0x	23.5x	16.3x
			Discount rate	13.5 %	29.7 %	17.0 %
				793,468	Market & income approach	EBITDA multiple
Equity and other	793,468	Market & income approach	Revenue multiple	10.5x	19.5x	14.6x
			Discount rate	6.4 %	44.0 %	13.0 %
				35,946	Other	N/A(2)
	<u>\$ 3,136,291</u>					

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

The carrying value of the collateralized agreement approximates fair value as of June 30, 2023 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The Holdings Credit Facility, NMFC Credit Facility, DB Credit Facility, SBA-guaranteed debentures, Unsecured Notes and NMNLC Credit Facility II are considered Level III investments. The fair value of the Convertible Notes (as defined below) was based on quoted prices and are considered Level II investments. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of June 30, 2023 and December 31, 2022. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings or market quotes, if available.

	As of					
	June 30, 2023			December 31, 2022		
	Principal Amount	Fair Value		Principal Amount	Fair Value	
Holdings Credit Facility	\$ 574,263	\$ 564,600	\$	618,963	\$ 604,971	\$
Unsecured Notes	391,500	362,755		531,500	499,551	
Convertible Notes	376,816	380,285		316,816	317,071	
SBA-guaranteed debentures	300,000	252,139		300,000	250,442	
DB Credit Facility	186,400	185,433		186,400	183,734	
NMFC Credit Facility (1)	91,290	90,494		40,359	39,699	
NMNLC Credit Facility II	2,926	2,913		3,785	3,775	
Total Borrowings	<u>\$ 1,923,195</u>	<u>\$ 1,838,619</u>	<u>\$</u>	<u>1,997,823</u>	<u>\$ 1,899,243</u>	<u>\$</u>

- (1) As of June 30, 2023, the principal amount of the NMFC Credit Facility was \$91,290, which includes £22,850 denominated in GBP and €700 denominated in EUR that has been converted to U.S. dollars. As of June 30, 2023, the fair value of the NMFC Credit Facility was \$90,494, which included £22,651 denominated in GBP and €694 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2022, the principal amount of the NMFC Credit Facility was \$40,359, which included £22,850 denominated in GBP and €700 denominated in EUR that

has been converted to U.S. dollars. As of December 31, 2022, the fair value of the NMFC Credit Facility was \$9,699, which included £22,476 denominated in GBP and €689 denominated in EUR that has been converted to U.S. dollars.

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

Note 5. Agreements

The Company entered into an investment advisory and management agreement (the "Investment Management Agreement") with the Investment Adviser which was most recently re-approved by the Company's board of directors on January 24, 2023, at an in-person meeting, for a period of 12 months commencing on March 1, 2023. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement ("Amendment No. 1"). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75% of the Company's gross assets to 1.4% of the Company's gross assets.

Pursuant to Amendment No. 1, the base management fee is calculated at an annual rate of 1.4% of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets, which equals the Company's total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. The Company has not invested, and currently is not invested, in derivatives. To the extent the Company invests in derivatives in the future, the Company will use the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2023, the Investment Adviser entered into a fee waiver agreement (the "Fee Waiver Agreement") pursuant to which the Investment Adviser will waive base management fees in order to reach a target base management fee of 1.25% on gross assets (the "Reduced Base Management Fee"). The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the three and six months ended June 30, 2023, management fees waived were approximately \$1,096 and \$2,159, respectively. For the three and six months ended June 30, 2022, management fees waived were approximately \$1,142 and \$2,234, respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of June 30, 2023), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

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

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

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

The following table summarizes the management fees and incentive fees incurred by the Company for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Management fee	\$ 11,577	\$ 11,770	\$ 23,215	\$ 23,323
Less: management fee waiver	(1,096)	(1,142)	(2,159)	(2,234)
Total management fee	10,481	10,628	21,056	21,089
Incentive fee, excluding accrued capital gains incentive fees	\$ 9,982	\$ 7,926	\$ 19,579	\$ 15,403
Accrued capital gains incentive fees(1)	\$ —	\$ —	\$ —	\$ —

- (1) As of June 30, 2023 and June 30, 2022, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the board of directors on January 24, 2023 for a period of 12 months commencing on March 1, 2023. The Administrator maintains, or oversees the maintenance of, the Company's consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company will have to reimburse the

Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and six months ended June 30, 2023, approximately \$501 and \$1,096, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and six months ended June 30, 2022, approximately \$567 and \$1,358, respectively, of indirect administrative expenses were included in administrative expenses of which \$0 and \$238, respectively, were waived by the Administrator. As of June 30, 2023 and December 31, 2022, approximately \$501 and \$605, respectively, of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2023, the reimbursement to the Administrator represented approximately 0.02% and 0.03%, respectively, of the Company's gross assets. For the three and six months ended June 30, 2022, the reimbursement to the Administrator represented approximately 0.02% and 0.03%, respectively, of the Company's gross assets.

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

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the "Temporary Relief"), the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such co-investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the Temporary Relief expired on December 31, 2020, the SEC's Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action, to the extent that any BDC with an existing co-investment order continued to engage in certain transactions described in the Temporary Relief, pursuant to the same terms and conditions described therein. The Temporary Relief is no longer effective; however, on August 30, 2022, the Company received an Order from the SEC that amended its existing Exemptive Order to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

Note 6. Related Parties

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

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

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ending December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ending December 31, 2023. See Note 5. *Agreements*, for details.

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

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

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

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

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

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

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0% to 150.0% as of June 9, 2018 (which means the Company can borrow \$2 for every \$1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude its SBA-guaranteed debentures from the 150.0% asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes (as defined below) and the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2023, the Company's asset coverage ratio was 181.7%.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on April 20, 2021, the maturity date of the Holdings Credit Facility is April 20, 2026, and the maximum facility amount is the lesser of \$800,000 and the actual commitments of the lenders to make advances as of such date.

As of June 30, 2023, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$730,000. Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0%, 45.0%, 55.0%, 67.5% or 70.0% of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0%. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the most recent amendment on April 28, 2023, the Holdings Credit Facility bears interest at a rate of SOFR plus .70% for Broadly Syndicated Loans (as defined in the Seventh Amendment to the Loan and Security Agreement) and SOFR plus 2.20% per annum for all other investments. From April 20, 2021 to April 27, 2023, the Holdings Credit Facility bore interest at a rate of LIBOR plus 1.60% per annum for Broadly Syndicated Loans (as defined in the Fifth Amendment to the Loan and Security Agreement) and LIBOR plus 2.10% per annum for all other investments. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Third Amended and Restated Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense	\$ 10,718	\$ 4,269	\$ 21,005	\$ 7,203
Non-usage fee	\$ 146	\$ 182	\$ 264	\$ 404
Amortization of financing costs	\$ 469	\$ 799	\$ 933	\$ 1,588
Weighted average interest rate	7.0 %	2.9 %	6.8 %	2.6 %
Effective interest rate	7.4 %	3.6 %	7.2 %	3.3 %
Average debt outstanding	\$ 612,623	\$ 583,817	\$ 623,325	\$ 567,033

As of June 30, 2023 and December 31, 2022, the outstanding balance on the Holdings Credit Facility was \$574,263 and \$618,963, respectively, and NMF Holdings was in compliance with the applicable covenants in the Holdings Credit Facility on such dates.

NMFC Credit Facility—The Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated June 4, 2021, among the Company, as the Borrower, Goldman Sachs Bank USA, as the Administrative Agent and Collateral Agent, and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., as Lenders (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on June 4, 2021, the maturity date of the NMFC Credit Facility is June 4, 2026.

As of June 30, 2023, the maximum amount of revolving borrowings available under the NMFC Credit Facility was \$98,500. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the most recent amendment on June 29, 2023, the NMFC Credit Facility generally bears interest at a rate of SOFR plus any applicable credit spread adjustment, Sterling Overnight Interbank Average Rate ("SONIA") or Euro Interbank Offered Rate ("EURIBOR") plus 2.10% per annum or the prime rate plus 1.10% per annum, and charges a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA). Prior to June 29, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense	\$ 1,184	\$ 1,055	\$ 2,801	\$ 1,926
Non-usage fee	\$ 122	\$ 50	\$ 214	\$ 93
Amortization of financing costs	\$ 53	\$ 53	\$ 106	\$ 115
Weighted average interest rate	6.8 %	2.9 %	6.6 %	2.6 %
Effective interest rate	7.9 %	3.2 %	7.4 %	2.9 %
Average debt outstanding	\$ 69,445	\$ 144,278	\$ 85,148	\$ 148,401

As of June 30, 2023, the outstanding balance on the NMFC Credit Facility was \$91,290, which included £22,850 denominated in British Pound Sterling ("GBP") and €700 denominated in Euro ("EUR") that have been converted to U.S. dollars. As of December 31, 2022, the outstanding balance on the NMFC Credit Facility was \$90,359, which included £22,850 denominated in GBP and €700 denominated in EUR that have been converted to U.S. dollars.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the most recent amendment on December 17, 2021, the maturity date of the Unsecured Management Company Revolver is December 31, 2024.

As of the most recent amendment on December 17, 2021, the Unsecured Management Company Revolver bears interest at a rate of 0.00% per annum. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$30,000 to \$50,000. As of June 30, 2023, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$50,000 and no borrowings were outstanding. For the three and six months ended June 30, 2023, amortization of financing costs were \$0 and \$1, respectively. For the three and six months ended June 30, 2022, amortization of financing costs were \$3 and \$7, respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA"), dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), is structured as a secured revolving credit facility and matures on March 25, 2026.

As of June 30, 2023, the maximum amount of revolving borrowings available under the DB Credit Facility was \$80,000. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contains certain customary affirmative and negative covenants and events of default. The covenants are generally not tied to mark to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrue interest at a per annum rate equal to the Applicable Margin plus the lender's Cost of Funds Rate. Prior to March 25, 2021, the Applicable Margin was equal to 2.60% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then increased by 2.00% during an Event of Default (as defined in the LFSA). From March 25, 2021 to June 29, 2023, the Applicable Margin was equal to 2.35% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then increased by 2.00% during an Event of Default. As of the most recent amendment on June 29, 2023, the Applicable Margin is equal to 2.61% during the Revolving Period, increases by 0.20% per annum after the Revolving period and shall be increased by 2.00% per annum during an Event of Default. The "Cost of Funds Rate" for a conduit lender is the lower of its commercial paper rate and the Base Rate plus 0.50%, and for any other lender is the Base Rate. Effective June 29, 2023, the Base Rate is the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. The Company is also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25% per annum on the total facility amount.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense(1)	\$ 3,712	\$ 2,107	\$ 7,198	\$ 3,873
Non-usage fee(1)	\$ 133	\$ 80	\$ 235	\$ 133
Amortization of financing costs	\$ 270	\$ 270	\$ 537	\$ 537
Weighted average interest rate	8.0 %	3.9 %	7.8 %	3.4 %
Effective interest rate	8.9 %	4.5 %	8.6 %	4.0 %
Average debt outstanding	\$ 186,400	\$ 217,157	\$ 186,400	\$ 227,156

(1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion of the DB Credit Facility.

As of June 30, 2023 and December 31, 2022, the outstanding balance on the DB Credit Facility was \$186,400 and \$186,400, respectively, and NMFDB was in compliance with the applicable covenants in the DB Credit Facility on such dates.

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

From December 7, 2021 through November 1, 2022, the NMNLC Credit Facility II bore interest at a rate of the SOFR plus 2.75% per annum with a 0.35% floor, and charged a commitment fee, based on the unused facility amount multiplied by 0.05% per annum (as defined in the NMNLC CA). As of the amendment on November 1, 2022, the NMNLC Credit Facility II bears interest at a rate of SOFR plus 2.25%.

Prior to the amendment on March 16, 2022, the maximum amount of revolving borrowings available under the NMNLC Credit Facility II was \$20,000. As of the March 16, 2022 amendment and effective May 1, 2022 through November 1, 2022, the maximum amount of revolving borrowings available under the NMNLC Credit Facility II was \$10,000. As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNLC Credit Facility II is \$27,500, of which \$25,481 is outstanding as of June 30, 2023.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNLC Credit Facility II for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense	\$ 43	\$ 82	\$ 96	\$ 200
Non-usage fee	\$ 1	\$ —	\$ 1	\$ 1
Amortization of financing costs	\$ 22	\$ 8	\$ 45	\$ 35
Weighted average interest rate	7.3 %	3.4 %	7.2 %	3.2 %
Effective interest rate	10.9 %	3.7 %	10.6 %	3.8 %
Average debt outstanding	\$ 2,386	\$ 9,747	\$ 2,678	\$ 12,459

As of June 30, 2023 and December 31, 2022, the outstanding balance on the NMNLC Credit Facility II was \$2,926 and \$3,785, respectively, and NMNLC was in compliance with the applicable covenants in the NMNLC Credit Facility II on such date.

Convertible Notes

2018 Convertible Notes—On August 20, 2018, the Company closed a registered public offering of \$100,000 aggregate principal amount of unsecured convertible notes (the "2018 Convertible Notes"), pursuant to an indenture, dated August 20,

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

The 2018 Convertible Notes bear interest at an annual rate of 5.75%, payable semi-annually in arrears on February 15 and August 15 of each year, which commenced on February 15, 2019. The 2018 Convertible Notes will mature on August 15, 2023 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018A Indenture. The Company may not redeem the 2018 Convertible Notes prior to May 15, 2023. On or after May 15, 2023, the Company may redeem the 2018 Convertible Notes for cash, in whole or from time to time in part, at its option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100% of the principal amount of the 2018 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

On November 4, 2022, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to \$201,250 aggregate principal amount of outstanding 2018 Convertible Notes for cash in an amount equal to \$1,000 per \$1,000 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the “Tender Offer”). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, \$84,434 aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately \$116,816 aggregate principal amount of the 2018 Convertible Notes remained outstanding.

No sinking fund is provided for the 2018 Convertible Notes. Holders of 2018 Convertible Notes may, at their option, convert their 2018 Convertible Notes into shares of the Company’s common stock at any time on or prior to the close of business on the business day immediately preceding the maturity date of the 2018 Convertible Notes. In addition, if certain corporate events occur, holders of the 2018 Convertible Notes may require the Company to repurchase for cash all or part of their 2018 Convertible Notes at a repurchase price equal to 100.0% of the principal amount of the 2018 Convertible Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the repurchase date.

The 2018A Indenture contains certain covenants, including covenants requiring the Company to provide certain financial information to the holders of the 2018 Convertible Notes and the trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act. The 2018A Indenture also includes additional financial covenants related to asset coverage. These covenants are subject to limitations and exceptions that are described in the 2018A Indenture.

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

The 2022 Convertible Notes bear interest at an annual rate of 7.50%, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on April 15, 2023. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018C Indenture. The Company may not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company may redeem the 2022 Convertible Notes for cash, in whole or from time to time in part, at our option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100% of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

The following table summarizes certain key terms related to the convertible features of the Company's 2018 Convertible Notes and the 2022 Convertible Notes (together, the "Convertible Notes") as of June 30, 2023:

	2018 Convertible Notes		2022 Convertible Notes	
Initial conversion premium(1)		10.0 %		14.7 %
Initial conversion rate(2)		65.8762		70.4225
Initial conversion price	\$	15.18	\$	14.20
Conversion rate at June 30, 2023(1)(2)		65.9307		70.9454
Conversion price at June 30, 2023(2)(3)	\$	15.17	\$	14.10
Last conversion price calculation date		June 16, 2023		June 16, 2023

- (1) Conversion rates denominated in shares of common stock per \$1 principal amount of the Convertible Notes converted.
- (2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.
- (3) The conversion price in effect at June 30, 2023 on the Convertible Notes was calculated on June 16, 2023.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$0.34 per share per quarter for the 2018 Convertible Notes and \$0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of \$13.80 per share for the 2018 Convertible Notes and \$12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 72.4637 per \$1 principal amount of the 2018 Convertible Notes and 80.7754 per \$1 principal amount of the 2022 Convertible Notes. The Company has determined that the embedded conversion option in the Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

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

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the Convertible Notes for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended				Six Months Ended			
	June 30, 2023		June 30, 2022		June 30, 2023		June 30, 2022	
Interest expense	\$	6,554	\$	2,893	\$	12,196	\$	5,786
Amortization of financing costs	\$	455	\$	99	\$	829	\$	196
Amortization of premium	\$	(31)	\$	(25)	\$	(49)	\$	(51)
Weighted average interest rate		7.0 %		5.8 %		6.9 %		5.8 %
Effective interest rate		7.4 %		5.9 %		7.4 %		5.9 %
Average debt outstanding	\$	376,816	\$	201,250	\$	352,949	\$	201,250

As of June 30, 2023 and December 31, 2022, the outstanding balance on the Convertible Notes was \$76,816 and \$316,816, respectively. The Company was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such date.

Unsecured Notes— On June 30, 2017, the Company issued \$55,000 in aggregate principal amount of five-year unsecured notes that matured on July 15, 2022 (the "2017A Unsecured Notes"), pursuant to the NPA and a supplement to the NPA. On July 15, 2022, the Company caused notices to be issued to holders of the Company's 2017A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$55,000 in aggregate principal amount of issued and outstanding 2017A Unsecured Notes, which was repaid on July 14, 2022. On January 30, 2018, the Company issued \$90,000 in aggregate principal amount of five year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, the Company caused notices to be issued to holders of the Company's 2018A Unsecured Notes regarding the exercise of the Company's option to repay all of the

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

The 2017A Unsecured Notes bore interest at an annual rate of 4.760%, payable semi-annually on January 15 and July 15 of each year. The 2018A Unsecured Notes bore interest at an annual rate of 4.870%, payable semi-annually on February 15 and August 15 of each year. The 2018B Unsecured Notes bore interest at an annual rate of 5.360%, payable semi-annually on January 15 and July 15 of each year. The 2019A Unsecured Notes bear interest at an annual rate of 6.494%, payable semi-annually on April 15 and October 15 of each year. The 2021A Unsecured Notes bear interest at an annual rate of 3.875%, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900%, payable semi-annually in arrears on June 15 and December 15 of each year, which commenced on December 14, 2022. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below \$150,000. In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

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

The 2017A Unsecured Notes, 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes and 2022A Unsecured Notes (together, the "Unsecured Notes") are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense	\$ 5,291	\$ 6,154	\$ 10,958	\$ 12,112
Amortization of financing costs	\$ 172	\$ 206	\$ 381	\$ 405
Weighted average interest rate	4.8 %	4.7 %	4.8 %	4.7 %
Effective interest rate	5.0 %	4.8 %	5.0 %	4.8 %
Average debt outstanding	\$ 439,852	\$ 524,687	\$ 455,091	\$ 518,130

As of June 30, 2023 and December 31, 2022, the outstanding balance on the Unsecured Notes was \$91,500 and \$531,500, respectively, and the Company was in compliance with the terms of the NPA as of such dates, as applicable.

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

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

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

As of June 30, 2023 and December 31, 2022, SBIC I had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$150,000 and \$150,000, respectively. As of June 30, 2023 and December 31, 2022, SBIC II had regulatory capital of \$75,000 and \$75,000, respectively, and \$150,000 and \$150,000, respectively, of SBA-guaranteed debentures outstanding. The SBA-guaranteed debentures incur upfront fees of 3.435%, which consists of a 1.00% commitment fee and a 2.435% issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

The following table summarizes the Company's SBA-guaranteed debentures as of June 30, 2023:

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

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

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim floating rate of LIBOR plus 0.30%. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest expense	\$ 2,021	\$ 2,021	\$ 4,019	\$ 4,019
Amortization of financing costs	\$ 250	\$ 250	\$ 497	\$ 497
Weighted average interest rate	2.7 %	2.7 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %	3.0 %
Average debt outstanding	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by the SBA regulations. SBICs are subject to SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing, prohibit investments in smaller businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to the Company. SBICs are subject to an annual periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) by an independent auditor. As of June 30, 2023 and December 31, 2022, SBIC I and SBIC II were in compliance with SBA regulatory requirements.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

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

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

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of June 30, 2023, the Company had unfunded commitments on revolving credit facilities of \$109,363, no outstanding bridge financing commitments and other future funding commitments of \$88,003. As of December 31, 2022, the Company had unfunded commitments on revolving credit facilities of \$100,315, no outstanding bridge financing commitments and other future funding commitments of \$123,748. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the DB Credit Facility, the NMFC Credit Facility, the Unsecured Management Company Revolver and the NMNLC Credit Facility II as of June 30, 2023 and December 31, 2022. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of June 30, 2023 and December 31, 2022, the Company had commitment letters to purchase investments in the aggregate par amount of \$4,858 and \$45,634, respectively, which could require funding in the future.

Note 10. Net Assets

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

	Common Stock		Paid in Capital in Excess of Par	Accumulated Overdistributed Earnings			Total Net Assets of NMFC	Non- Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount		Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
	Net assets at December 31, 2022	100,937,026		\$ 1,009	\$ 1,305,945	\$ 147,593			
Issuances of common stock	—	—	—	—	—	—	—	—	—
Offering costs	—	—	(56)	—	—	—	(56)	—	(56)
Distributions declared	—	—	—	(32,300)	—	—	(32,300)	(153)	(32,453)
Net increase in net assets resulting from operations	—	—	—	38,113	677	5,783	44,573	239	44,812
Net assets at March 31, 2023	100,937,026	\$ 1,009	\$ 1,305,889	\$ 153,406	\$ (67,395)	\$ (66,219)	\$ 1,326,690	\$ 11,804	\$ 1,338,494
Issuances of common stock	—	—	—	—	—	—	—	—	—
Offering costs	—	—	(91)	—	—	—	(91)	—	(91)
Distributions declared	—	—	—	(35,328)	—	—	(35,328)	(191)	(35,519)
Net increase (decrease) in net assets resulting from operations	—	—	—	39,678	2,567	(7,415)	34,830	248	35,078
Net assets at June 30, 2023	100,937,026	\$ 1,009	\$ 1,305,798	\$ 157,756	\$ (64,828)	\$ (73,634)	\$ 1,326,101	\$ 11,861	\$ 1,337,962

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and six months ended June 30, 2022:

	Common Stock		Paid in Capital in Excess of Par	Accumulated Undistributed (Overdistributed) Earnings			Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount		Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
Net assets at December 31, 2021	97,907,441	\$ 979	\$ 1,272,796	\$ 118,330	\$ (92,099)	\$ 21,239	\$ 1,321,245	\$ 21,367	\$ 1,342,612
Issuances of common stock	1,591,121	16	21,556	—	—	—	21,572	—	21,572
Offering costs	—	—	(52)	—	—	—	(52)	—	(52)
Distributions declared	—	—	—	(29,589)	—	—	(29,589)	(3,750)	(33,339)
Net increase (decrease) in net assets resulting from operations	—	—	—	29,573	17,596	(10,977)	36,192	855	37,047
Net assets at March 31, 2022	99,498,562	\$ 995	\$ 1,294,300	\$ 118,314	\$ (74,503)	\$ 10,262	\$ 1,349,368	\$ 18,472	\$ 1,367,840
Issuances of common stock	1,218,366	12	16,565	—	—	—	16,577	—	16,577
Offering costs	—	—	(74)	—	—	—	(74)	—	(74)
Distributions declared	—	—	—	(30,215)	—	—	(30,215)	(4,190)	(34,405)
Contributions related to non-controlling interest in NMNLC	—	—	—	—	—	—	—	123	123
Net increase (decrease) in net assets resulting from operations	—	—	—	31,396	14,849	(30,291)	15,954	(814)	15,140
Net assets at June 30, 2022	100,716,928	\$ 1,007	\$ 1,310,791	\$ 119,495	\$ (59,654)	\$ (20,029)	\$ 1,351,610	\$ 13,591	\$ 1,365,201

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement provides that the Company may issue and sell its shares from time to time through the Agents, up to \$250,000 worth of its common stock by means of at-the-market ("ATM") offerings.

For the three and six months ended June 30, 2023, the Company did not sell any shares of common stock under the Distribution Agreement. For the three and six months ended June 30, 2022, the Company sold 1,218,366 and 2,730,202, respectively, shares of common stock under the Distribution Agreement. For the three and six months ended June 30, 2022, the Company received total accumulated net proceeds of approximately \$16,577 and \$37,051, respectively, including \$132 and \$427 of offering expenses, from these sales.

The Company generally uses net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2023, shares representing approximately \$196,938 of the Company's common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the three and six months ended June 30, 2023 and June 30, 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Earnings per share—basic				
Numerator for basic earnings per share:	\$ 34,830	\$ 15,954	\$ 79,403	\$ 52,146
Denominator for basic weighted average share:	100,937,026	100,596,188	100,937,026	99,510,862
Basic earnings per share:	\$ 0.35	\$ 0.16	\$ 0.79	\$ 0.52
Earnings per share—diluted(1)				
Numerator for increase in net assets per share	\$ 34,830	\$ 15,954	\$ 79,403	\$ 52,146
Adjustment for interest on Convertible Notes and incentive fees, net	5,243	2,314	9,757	4,629
Numerator for diluted earnings per share:	\$ 40,073	\$ 18,268	\$ 89,160	\$ 56,775
Denominator for basic weighted average share	100,937,026	100,596,188	100,937,026	99,510,862
Adjustment for dilutive effect of Convertible Notes	26,079,884	13,257,585	24,376,608	13,257,585
Denominator for diluted weighted average share	127,016,910	113,853,773	125,313,634	112,768,447
Diluted earnings per share:	\$ 0.32	\$ 0.16	\$ 0.71	\$ 0.50

- (1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and six months ended June 30, 2023 and for the six months ended June 30, 2022, there was no anti-dilution. For the three months ended June 30, 2022, there was anti-dilution.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the six months ended June 30, 2023 and June 30, 2022:

	Six Months Ended	
	June 30, 2023	June 30, 2022
Per share data(1):		
Net asset value, January 1, 2023 and January 1, 2022, respectively	\$ 13.02	\$ 13.49
Net investment income	0.77	0.61
Net realized and unrealized gains	0.02	(0.08)
Total net increase	0.79	0.53
Distributions declared to stockholders from net investment income	(0.67)	(0.60)
Net asset value, June 30, 2023 and June 30, 2022, respectively	\$ 13.14	\$ 13.42
Per share market value, June 30, 2023 and June 30, 2022, respectively	\$ 12.44	\$ 11.91
Total return based on market value(2)	6.04 %	(9.00)%
Total return based on net asset value(3)	6.09 %	3.95 %
Shares outstanding at end of period	100,937,026	100,716,928
Average weighted shares outstanding for the period	100,937,026	99,510,862
Average net assets for the period	\$ 1,320,680	\$ 1,346,043
Ratio to average net assets(4):		
Net investment income	11.88 %	9.13 %
Total expenses, before waivers/reimbursements	16.99 %	12.42 %
Total expenses, net of waivers/reimbursements	16.66 %	12.05 %
Average debt outstanding—Holdings Credit Facility	\$ 623,325	\$ 567,033
Average debt outstanding—Unsecured Notes	455,091	518,130
Average debt outstanding—SBA-guaranteed debentures	300,000	300,000
Average debt outstanding—DB Credit Facility	186,400	227,156
Average debt outstanding—Convertible Notes	352,949	201,250
Average debt outstanding—NMFC Credit Facility(5)	85,148	148,401
Average debt outstanding—NMNLC Credit Facility II	2,678	12,459
Asset coverage ratio(6)	181.68 %	178.75 %
Portfolio turnover	3.84 %	9.10 %

- (1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders, which is based on actual rate per share).
- (2) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (3) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.
- (4) Interim periods are annualized.
- (5) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of June 30, 2023 and June 30, 2022, the Company had borrowings denominated in GBP of £22,850 and £18,800, respectively, and borrowings denominated in EUR of €700 and €0, respectively, that have been converted to U.S. dollars.
- (6) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Note 13. Recent Accounting Standards Updates

In March 2020, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04, Reference Rate Reform. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard was effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Company's consolidated financial statements and disclosures. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the quarter ended June 30, 2023. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a rule providing a framework for fund valuation practices. Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC rescinded previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and had a compliance date of September 8, 2022. While the Company's board of directors has not elected to designate the Investment Adviser as the valuation designee, the Company has adopted certain revisions to its valuation policies and procedures in order comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

Note 14. Subsequent Events

On July 27, 2023, the Company's board of directors declared a regular third quarter 2023 distribution of \$0.32 per share and a supplemental distribution related to Q2 earnings of \$0.04 per share, each payable on September 29, 2023 to holders of record as of September 15, 2023.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of June 30, 2023, and the related consolidated statements of operations and changes in net assets for the three-month and six-month periods ended June 30, 2023 and 2022, the consolidated statements of cash flows for the six-month periods ended June 30, 2023 and 2022, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of December 31, 2022, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended (not presented herein); and in our report dated February 27, 2023, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2022, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

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

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

/s/ DELOITTE & TOUCHE LLP

August 2, 2023

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

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

Forward-Looking Statements

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

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the decommissioning of LIBOR and rising interest rates, on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2022 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2022 and in this Quarterly Report on Form 10-Q.

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

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through June 30, 2023, we raised approximately \$945.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately \$40 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment

advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

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

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

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

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

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

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

Similar to us, SBIC I's and SBIC II's investment objectives are to generate current income and capital appreciation under the investment criteria we use. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of June 30, 2023, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and education.

As of June 30, 2023, our net asset value was approximately \$1,326.1 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$3,179.5 million in 113 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 11.6% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 10.3%. The YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. The YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use the London Interbank Offered Rate ("LIBOR"), Sterling

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

Recent Developments

On July 27, 2023, our board of directors declared a third quarter 2023 distribution of \$0.32 per share and a supplemental distribution related to Q2 earnings of \$0.04 per share, each payable on September 29, 2023 to holders of record as of September 15, 2023.

Critical Accounting Estimates

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

Basis of Accounting

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

Valuation and Leveling of Portfolio Investments

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

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

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with our senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and
 - d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

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

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

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

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

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

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

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

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

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

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of June 30, 2023.

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

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

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

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

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

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of June 30, 2023.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III has a five year investment period and will continue in existence until April 25, 2025. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2023, we and SkyKnight II have committed and contributed \$140.0 million and \$35.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of June 30, 2023 and December 31, 2022.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A., which matures on January 8, 2026. Effective July 8, 2021, the reinvestment period was extended to July 8, 2024. As of the most recent amendment on June 23, 2023, during the reinvestment period, the credit facility bears interest at a rate of SOFR plus 1.80%, and after the reinvestment period it will bear interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. Effective November 23, 2020, SLP III's revolving credit facility has a maximum borrowing capacity of \$525.0 million. As of June 30, 2023 and December 31, 2022, SLP III had total investments with an aggregate fair value of approximately \$675.8 million and \$639.3 million, respectively, and debt outstanding under its credit facility of \$505.3 million and \$512.1 million, respectively. As of June 30, 2023 and December 31, 2022, none of SLP III's investments were on non-accrual. Additionally, as of June 30, 2023 and December 31, 2022, SLP III had unfunded commitments in the form of delayed draws of \$2.0 million and \$2.9 million, respectively.

Below is a summary of SLP III's portfolio as of June 30, 2023 and December 31, 2022:

(in thousands)	June 30, 2023		December 31, 2022	
First lien investments (1)	\$	713,647	\$	690,017
Weighted average interest rate on first lien investments (2)		9.53 %		8.51 %
Number of portfolio companies in SLP III		90		83
Largest portfolio company investment (1)	\$	18,102	\$	18,197
Total of five largest portfolio company investments (1)	\$	82,968	\$	85,948

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

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

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of June 30, 2023 and December 31, 2022 and additional information on certain summarized financial information for SLP III as of June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and June 30, 2022.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement dated May 5, 2021, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV has a five year investment period and will continue in existence until May 5, 2028. The investment period may be extended for up to one year pursuant to certain terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2023, we and SkyKnight Alpha have transferred and contributed \$112.4 million and \$30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of June 30, 2023 and December 31, 2022.

On May 5, 2021, SLP IV entered into a \$370.0 million revolving credit facility with Wells Fargo Bank, National Association which matures on May 5, 2026. As of the most recent amendment on April 28, 2023, the facility bears interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum. As of June 30, 2023 and December 31, 2022, SLP IV had total investments with an aggregate fair value of

approximately \$484.1 million and \$473.8 million, respectively, and debt outstanding under its credit facility of \$356.6 million and \$365.5 million, respectively. As of June 30, 2023 and December 31, 2022, none of SLP IV's investments were on non-accrual. Additionally, as of June 30, 2023 and December 31, 2022, SLP IV had unfunded commitments in the form of delayed draws of \$1.0 million and \$2.0 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of June 30, 2023 and December 31, 2022:

(in thousands)	June 30, 2023	December 31, 2022
First lien investments (1)	\$ 511,983	\$ 510,372
Weighted average interest rate on first lien investments (2)	9.59 %	8.54 %
Number of portfolio companies in SLP IV	78	74
Largest portfolio company investment (1)	\$ 21,866	\$ 21,982
Total of five largest portfolio company investments (1)	\$ 93,362	\$ 93,734

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

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

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2023 and December 31, 2022 and additional information on certain summarized financial information for SLP IV as of June 30, 2023 and December 31, 2022 and for the three and six months ended June 30, 2023 and June 30, 2022.

New Mountain Net Lease Corporation

NMNL was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNL's investments are disclosed on our Consolidated Schedule of Investments as of June 30, 2023.

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

Below is certain summarized property information for NMNL as of June 30, 2023:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet (in thousands)	Fair Value as of June 30, 2023(1) (in thousands)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 96,813
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	14,065
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,464
					<u>\$ 120,342</u>

(1) Excludes residual value in NM APP Canada Corp. due to tax withholding. As of June 30, 2023, NM APP Canada Corp. had a fair value of \$7.

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2023 and December 31, 2022, we held one collateralized agreement to resell with a cost basis of \$30.0 million and \$30.0 million, respectively, and a fair value of \$16.5 million and \$16.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized

agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

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

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

On December 22, 2017, we settled the Trustee’s \$20.5 million Claim for \$16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a \$1.5 million payment from our insurance carrier in respect to the settlement. As of June 30, 2023 and December 31, 2022, the SPP Agreement has a cost basis of \$14.5 million and \$14.5 million, respectively, and a fair value of \$8.0 million and \$8.0 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

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

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind (“PIK”) interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2023, we recognized PIK and non-cash interest from investments of approximately \$7.9 million and \$16.9 million, respectively, and PIK and non-cash dividends from investments of approximately \$6.7 million and \$13.2 million, respectively. For the three and six months ended June 30, 2022, we recognized PIK and non-cash interest from investments of approximately \$7.3 million and \$15.8 million, respectively, and PIK and non-cash dividends from investments of approximately \$5.2 million and \$10.3 million, respectively.

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

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

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

Monitoring of Portfolio Investments

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

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

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

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

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

The following table shows the Risk Rating of our portfolio companies as of June 30, 2023:

(in millions) Risk Rating	As of June 30, 2023			
	Cost	Percent	Fair Value	Percent
Red	\$ 54.6	1.7 %	\$ 9.0	0.3 %
Orange	86.5	2.7 %	51.1	1.6 %
Yellow	182.7	5.6 %	142.8	4.5 %
Green	2,924.4	90.0 %	2,993.1	93.6 %
	<u>\$ 3,248.2</u>	<u>100.0 %</u>	<u>\$ 3,196.0</u>	<u>100.0 %</u>

As of June 30, 2023, all investments in our portfolio had a Green Risk Rating with the exception of nine portfolio companies that had a Yellow Risk Rating, five portfolio companies that had an Orange Risk Rating and three portfolio companies that had a Red Risk Rating.

During the third quarter of 2022, we placed our first lien term loan and first lien delayed draw term loan positions in Ansira Holdings, Inc. ("Ansira") on non-accrual status. As of June 30, 2023, our first lien positions in Ansira on non-accrual status had an aggregate cost basis of \$41.2 million, an aggregate fair value of \$3.5 million and total unearned interest income of \$1.3 million and \$3.8 million, respectively, for the three and six months then ended. As of June 30, 2023, our investment in Ansira has a Red Risk Rating.

As of June 30, 2023, our aggregate principal amount of our second lien term loan in Integro Parent Inc. ("Integro") was \$12.5 million. During the second quarter of 2022, we placed an aggregate principal amount of \$4.4 million of our second lien position on non-accrual status. As of June 30, 2023, our position in Integro on non-accrual status had an aggregate cost basis of \$4.1 million, an aggregate fair value of \$4.0 million and total unearned interest income of \$0.2 million and \$0.4 million, respectively, for the three and six months then ended. As of June 30, 2023, our investment in Integro has a Green Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2023, our second lien position in National HME had an aggregate cost basis of \$7.9 million, an aggregate fair value of \$5.0 million and total unearned interest income of \$0.5 million and \$0.9 million, respectively, for the three and six months then ended. During the fourth quarter of 2022, we reversed \$11.2 million of previously recorded PIK interest in National HME and \$1.5 million of previously recorded other income in NHME Holdings Corp. as we believe this PIK interest and other income will ultimately not be collectible. As of June 30, 2023, our investment in National HME has a Red Risk Rating.

As of June 30, 2023, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5.2 million and \$31.2 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of \$5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of \$13.4 million of our first lien term loans on non-accrual status. As of June 30, 2023, our positions in AAC on non-accrual status had an aggregate cost basis of \$13.4 million, an aggregate fair value of \$8.2 million and total unearned interest income of \$0.6 million and \$1.1 million, respectively, for the three and six months then ended. As of June 30, 2023, our investment in AAC has an Orange Risk Rating.

During the first quarter of 2020, we placed our investment in our junior preferred shares of UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of June 30, 2023, our junior preferred shares of UniTek had an aggregate cost basis of \$34.4 million, an aggregate fair value of \$0.0 million and total unearned dividend income of \$1.9 million and \$3.7 million, respectively, for the three and six months then ended. During the third quarter of 2021, we placed an aggregate principal amount of \$19.8 million of our investment in our senior preferred shares of UniTek on non-accrual status. As of June 30, 2023, our senior preferred shares of UniTek had an aggregate cost basis of \$19.8 million, an aggregate fair value of approximately \$9.5 million and total unearned dividend income of approximately \$1.4 million and \$2.7 million, respectively, for the three and six months then ended. As of June 30, 2023, our investment in UniTek has a Green Risk Rating.

During the first quarter of 2018, we placed our first lien positions in Education Management II LLC on non-accrual status as the portfolio company announced its intention to wind down and liquidate the business. As of June 30, 2023, our Education Management Corporation had an aggregate cost basis of \$1.0 million, an aggregate fair value of \$0.0 million and total unearned interest income of \$0.0 million and \$0.0 million, respectively, for the three and six months then ended. As of June 30, 2023, our investment in Education Management Corporation has an Orange Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of June 30, 2023, our investment in this security has a Yellow Risk Rating and has an aggregate cost basis of \$30.0 million and an aggregate fair value of approximately \$16.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$3,179.5 million in 113 portfolio companies at June 30, 2023 and approximately \$3,221.2 million in 107 portfolio companies at December 31, 2022.

The following table shows our portfolio and investment activity for the six months ended June 30, 2023 and June 30, 2022:

(in millions)	Six Months Ended	
	June 30, 2023	June 30, 2022
New investments in 31 and 38 portfolio companies, respectively	\$ 124.6	\$ 397.1
Debt repayments in existing portfolio companies	36.0	146.9
Sales of securities in 8 and 5 portfolio companies, respectively	166.2	145.8
Change in unrealized appreciation on 68 and 28 portfolio companies, respectively	59.6	49.9
Change in unrealized depreciation on 38 and 79 portfolio companies, respectively	(61.1)	(92.6)

Recent Accounting Standards Updates

See *Item 1.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards Updates* for details on recent accounting standards updates.

Results of Operations for the Three Months Ended June 30, 2023 and June 30, 2022

Revenue

(in thousands)	Three Months Ended	
	June 30, 2023	June 30, 2022
Total interest income	\$ 74,442	\$ 50,344
Total dividend income	18,926	16,022
Other income	2,124	6,744
Total investment income	\$ 95,492	\$ 73,110

Our total investment income increased by approximately \$22.4 million, or 31%, for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022. For the three months ended June 30, 2023, total investment income of approximately \$95.4 million consisted of approximately \$65.4 million in cash interest from investments, approximately \$7.9 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately \$1.1 million, approximately \$12.2 million in cash dividends from investments, approximately \$6.7 million in PIK and non-cash dividends from investments and approximately \$2.1 million in other income. The increase in interest income of approximately \$24.1 million during the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 was primarily due to a higher effective interest rate of our portfolio due to higher LIBOR and SOFR rates on our floating rate assets. The increase in dividend income for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 was primarily driven by an increase in PIK dividends and an increase in cash dividends from SLP III and SLP IV, partially offset by a decrease in cash dividends from our investment in NMNLC. Other income during the three months ended June 30, 2023, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 9 different portfolio companies.

Operating Expenses

(in thousands)	Three Months Ended	
	June 30, 2023	June 30, 2022
Management fee	\$ 11,577	\$ 11,770
Less: management fee waiver	(1,096)	(1,142)
Total management fee	10,481	10,628
Incentive fee	9,982	7,926
Interest and other financing expenses	31,700	20,672
Administrative expenses	953	932
Professional fees	1,003	817
Other general and administrative expenses	513	518
Net expenses before income taxes	54,632	41,493
Income tax expense (benefit)	932	(87)
Net expenses after income taxes	\$ 55,564	\$ 41,406

Our total net operating expenses increased by approximately \$14.2 million for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022. Our management fee, net of a management fee waiver, remained relatively flat and our incentive fee increased by approximately \$2.1 million for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022. The increase in incentive fees was attributable to an increase in net investment income.

Interest and other financing expenses increased by approximately \$11.0 million during the three months ended June 30, 2023 as compared to the three months ended June 30, 2022, primarily due to higher LIBOR and SOFR rates on our floating rate borrowings and higher interest expense on our 2022 Convertibles Notes, which was issued in the fourth quarter of 2022 with a further issuance in the first quarter of 2023. Higher interest expense was partially offset by lower interest expense on our 2017A Unsecured Notes, which were fully repaid in the third quarter of 2022, lower interest expense on our 2018A Unsecured Notes, which were fully repaid in the first quarter of 2023 and lower interest expense on the 2018 Convertible Notes, which were partially repaid in the fourth quarter of 2022 in connection with our tender offer to purchase \$84.4 million aggregate principal amount of outstanding 2018 Convertible Notes. Our total professional fees, administrative expenses and total other general and administrative expenses for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 remained relatively flat.

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

(in thousands)	Three Months Ended	
	June 30, 2023	June 30, 2022
Net realized gains on investments	\$ 2,566	\$ 16,518
Net realized gains on foreign currency	1	40
Net change in unrealized depreciation of investments	(7,313)	(32,774)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(39)	—
Net change in unrealized appreciation (depreciation) on foreign currency	29	(193)
Provision for taxes	(94)	(155)
Net realized and unrealized losses	\$ (4,850)	\$ (16,564)

Our net realized gains and unrealized losses resulted in a net loss of approximately \$4.9 million for the three months ended June 30, 2023 compared to net realized gains and unrealized losses resulting in a net loss of approximately \$16.6 million for the same period in 2022. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the three months ended June 30, 2023 was primarily driven by realized losses in ADG, LLC and unrealized losses in Ansira, New Trojan Parent, Inc. and American Achievement Corporation, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized gains in MED Parentco, LP, CentralSquare Technologies, LLC, Integro Parent Inc. and KAMC Holdings, Inc. The provision for income taxes was attributable to equity investments that are held as of June 30, 2023 in eight of our corporate subsidiaries. The net loss for the three months ended June 30, 2022 was primarily driven by realized and unrealized losses in NM CLFX LP, NHME Holdings

Corp. and Ansira Holdings, Inc. which was partially offset by unrealized appreciation in Haven Midstream LLC, UniTek and New Permian Holdco, Inc. and a realized gain in NM GLCR LP. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

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

(in thousands)	Three Months Ended	
	June 30, 2023	June 30, 2022
Total investment income	\$ 95,492	\$ 73,110
Net expenses after income taxes	55,564	41,406
Net investment income	39,928	31,704
Less: Net investment income related to non-controlling interest in NMNLC	250	308
Net investment income related to NMFC	\$ 39,678	\$ 31,396
Net change in realized gains on investments	2,566	16,518
Net change in realized gains on foreign currency	1	40
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	1,710
Net change in realized gains of investments related to NMFC	\$ 2,567	\$ 14,848
Net change in unrealized depreciation of investments	(7,313)	(32,774)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(39)	—
Net change in unrealized appreciation (depreciation) on foreign currency	29	(193)
Provision for taxes	(94)	(155)
Less: Net change in unrealized depreciation of investments related to non-controlling interest in NMNLC	(2)	(2,832)
Net change in unrealized depreciation of investments related to NMFC	\$ (7,415)	\$ (30,290)

Results of Operations for the Six Months Ended June 30, 2023 and June 30, 2022

Revenue

(in thousands)	Six Months Ended	
	June 30, 2023	June 30, 2022
Total interest income	\$ 145,676	\$ 98,222
Total dividend income	36,469	32,794
Other income	5,300	11,057
Total investment income	\$ 187,445	\$ 142,073

Our total investment income increased by approximately \$45.4 million, or 32%, for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. For the six months ended June 30, 2023, total investment income of approximately \$145.7 million consisted of approximately \$126.1 million in cash interest from investments, approximately \$16.9 million in PIK and non-cash interest from investments, net amortization of purchase premiums and discounts of approximately \$2.7 million, approximately \$23.2 million in cash dividends from investments, approximately \$13.2 million in PIK and non-cash dividends from investments and approximately \$5.3 million in other income. The increase in interest income of approximately \$47.5 million during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily due to a higher effective interest rate of our portfolio due to higher LIBOR and SOFR rates on our floating rate assets. The increase in dividend income for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily driven by an increase in PIK dividends and an increase in cash dividends from SLP III and SLP IV, partially offset by a decrease in cash dividends from our investment in NMNLC. Other income during the six months ended

June 30, 2023, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront, consent and amendment fees received from 18 different portfolio companies.

Operating Expenses

(in thousands)	Six Months Ended	
	June 30, 2023	June 30, 2022
Management fee	23,215	23,323
Less: management fee waiver	(2,159)	(2,234)
Total management fee	21,056	21,089
Incentive fee	19,579	15,403
Interest and other financing expenses	62,496	39,309
Administrative expenses	2,001	2,141
Professional fees	1,968	1,754
Other general and administrative expenses	1,001	995
Total expenses	108,101	80,691
Less: expenses waived and reimbursed	—	(238)
Net expenses before income taxes	108,101	80,453
Income tax expense	1,028	8
Net expenses after income taxes	<u>\$ 109,129</u>	<u>\$ 80,461</u>

Our total net operating expenses increased by approximately \$28.7 million for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. Our management fee, net of a management fee waiver, remained relatively flat and our incentive fee increased by approximately \$4.2 million for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. The increase in incentive fees was attributable to an increase in net investment income.

Interest and other financing expenses increased by approximately \$23.2 million during the six months ended June 30, 2023 as compared to the six months ended June 30, 2022, primarily due to higher LIBOR and SOFR rates on our floating rate borrowings and higher interest expense on our 2022 Convertibles Notes, which was issued in the fourth quarter of 2022 with a further issuance in the first quarter of 2023. Higher interest expense was partially offset by lower interest expense on our 2017A Unsecured Notes, which were fully repaid in the third quarter of 2022, lower interest expense on our 2018A Unsecured Notes, which were fully repaid in the first quarter of 2023 and lower interest expense on the 2018 Convertible Notes, which were partially repaid in the fourth quarter of 2022 in connection with our tender offer to purchase \$84.4 million aggregate principal amount of outstanding 2018 Convertible Notes. Our total professional fees, administrative expenses and total other general and administrative expenses for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 remained relatively flat.

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

(in thousands)	Six Months Ended	
	June 30, 2023	June 30, 2022
Net realized gains on investments	3,231	35,690
Net realized gains on foreign currency	13	385
Net change in unrealized depreciation of investments	(1,461)	(42,707)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(39)	(2,021)
Net change in unrealized appreciation (depreciation) on foreign currency	55	(615)
Provision for taxes	(225)	(157)
Net realized and unrealized gains (losses)	<u>\$ 1,574</u>	<u>\$ (9,425)</u>

Our net realized gains and unrealized losses resulted in a net gain of approximately \$1.6 million for the six months ended June 30, 2023 compared to net realized gains and unrealized losses resulting in a net losses of approximately \$9.4 million for the same period in 2022. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net gain for the six months ended June 30, 2023 was primarily driven by realized gains in Haven Midstream Holdings LLC and unrealized gains in UniTek, partially offset by realized losses

in National HME and ADG, LLC, and unrealized losses in Ansira. The provision for income taxes was attributable to equity investments that are held as of June 30, 2023 in eight of our corporate subsidiaries. The net loss for the six months ended June 30, 2022 was primarily driven by unrealized depreciation in NM CLFX LP, NM APP US LLC, NHME Holdings Corp. and Ansira Holdings, Inc. which was partially offset by unrealized appreciation in UniTek, TVG-Edmentum Holdings, LLC, Haven Midstream LLC and New Permian Holdco, Inc. and a realized gain in NM GLCR LP.. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

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

(in thousands)	Six Months Ended	
	June 30, 2023	June 30, 2022
Total investment income	\$ 187,445	\$ 142,073
Net expenses after income taxes	109,129	80,461
Net investment income	78,316	61,612
Less: Net investment income related to non-controlling interest in NMNLC	525	642
Net investment income related to NMFC	\$ 77,791	\$ 60,970
Net change in realized gains on investments	3,231	35,690
Net change in realized gains on foreign currency	13	385
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	3,632
Net change in realized gains of investments related to NMFC	\$ 3,244	\$ 32,443
Net change in unrealized depreciation of investments	(1,461)	(42,707)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(39)	(2,021)
Net change in unrealized appreciation (depreciation) on foreign currency	55	(615)
Provision for taxes	(225)	(157)
Less: Net change in unrealized depreciation of investments related to non-controlling interest in NMNLC	(38)	(4,233)
Net change in unrealized depreciation of investments related to NMFC	\$ (1,632)	\$ (41,267)

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

Liquidity and Capital Resources

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

Since our IPO, and through June 30, 2023, we raised approximately \$945.6 million in net proceeds from additional offerings of common stock.

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

incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2023, our asset coverage ratio was 181.7%.

At June 30, 2023 and December 31, 2022, we had cash and cash equivalents of approximately \$45.9 million and \$71.2 million, respectively. Our cash provided by (used in) operating activities during the six months ended June 30, 2023 and June 30, 2022 was approximately \$119.9 million and \$(79.1) million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement provides that we may issue and sell our shares from time to time through the Agents, up to \$250.0 million worth of our common stock by means of at-the-market ("ATM") offerings.

For the three and six months ended June 30, 2023, we did not sell any shares of common stock under the Distribution Agreement. For the three and six months ended June 30, 2022, we sold 1,218,366 shares and 2,730,202 shares, respectively, of common stock under the Distribution Agreement and received total accumulated net proceeds of approximately \$16.6 million and \$37.1 million, respectively, including \$0.1 million and \$0.4 million, respectively, of offering expenses from these sales.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2023, shares representing approximately \$196.9 million of our common stock remains available for issuance and sale under the Distribution Agreement.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2023 and December 31, 2022, we had outstanding commitments to third parties to fund investments totaling \$197.4 million and \$224.1 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of June 30, 2023 and December 31, 2022, we had commitment letters to purchase investments in an aggregate par amount of \$4.9 million and \$45.6 million, respectively. As of June 30, 2023 and December 31, 2022, we had not entered into any bridge financing commitments which could require funding in the future.

Borrowings

Holdings Credit Facility—On October 24, 2017, we entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among us, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on April 20, 2021, the maturity date of the Holdings Credit Facility is April 20, 2026, and the maximum facility amount is the lesser of \$800.0 million and the actual commitments of the lenders to make advances as of such date.

As of June 30, 2023, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$730.0 million. Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0%, 45.0%, 55.0%, 67.5% or 70.0% of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to us and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on our Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires us to maintain a minimum asset coverage ratio of 150.0%. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

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

As of June 30, 2023 and December 31, 2022, the outstanding balance on the Holdings Credit Facility was \$574.3 million and \$619.0 million, respectively, and NMF Holdings was in compliance with the applicable covenants in the Holdings Credit Facility on such dates.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the Holdings Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022.

NMFC Credit Facility—The Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated June 4, 2021, among us, as the Borrower, Goldman Sachs Bank USA, as the Administrative Agent and Collateral Agent, and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., as Lenders (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of our domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on June 4, 2021, the maturity date of the NMFC Credit Facility is June 4, 2026.

As of June 30, 2023, the maximum amount of revolving borrowings available under the NMFC Credit Facility was \$198.5 million. We are permitted to borrow at various advance rates depending on the type of portfolio investment as outlined in the related RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on our Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to the asset coverage and liquidity and other maintenance covenants.

As of the most recent amendment on June 29, 2023, the NMFC Credit Facility generally bears interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charges a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA). Prior to the amendment on June 29, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA).

As of June 30, 2023 and December 31, 2022, the outstanding balance on the NMFC Credit Facility was \$91.3 million and \$40.4 million, which included £22.9 million and £22.9 million, respectively, denominated in British Pound Sterling ("GBP") and €0.7 million and €0.7 million, respectively, denominated in Euro ("EUR") that have been converted to U.S. dollars. NMFC was in compliance with the applicable covenants in the NMFC Credit Facility on such dates.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the NMFC Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between us, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the most recent amendment on December 17, 2021, the maturity date of the Unsecured Management Company Revolver is December 31, 2024.

As of the most recent amendment on December 17, 2021, the Unsecured Management Company Revolver bears interest at a rate of 4.00% per annum. Prior to December 17, 2021, the Unsecured Management Company Revolver bore interest at a rate of 7.00% per annum (as defined in the Uncommitted Revolving Loan Agreement). On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$30.0 million to \$50.0 million. As of June 30, 2023, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$50.0 million and no borrowings were outstanding. For the three and six months ended June 30, 2023 and June 30, 2022, amortization of financing costs were each less than \$50.0 thousand, respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA") dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), is structured as a secured revolving credit facility and matures on March 25, 2026.

As of June 30, 2023, the maximum amount of revolving borrowings available under the DB Credit Facility was \$280.0 million. We are permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the

LFSA. The DB Credit Facility is non-recourse to us and is collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility are capitalized on our Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contains certain customary affirmative and negative covenants and events of default. The covenants are generally not tied to mark to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrue interest at a per annum rate equal to the Applicable Margin plus the lender's Cost of Funds Rate. Prior to March 25, 2021, the Applicable Margin was equal to 2.60% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then increased by 2.00% during an Event of Default (as defined in the LFSA). From March 25, 2021 to June 29, 2023, the Applicable Margin is equal to 2.35% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then increased by 2.00% during an Event of Default. As of the most recent amendment on June 29, 2023, the Applicable Margin is equal to 2.61% during the Revolving Period, increases by 0.20% per annum after the Revolving period and shall be increased by 2.00% per annum during an Event of Default. The "Cost of Funds Rate" for a conduit lender is the lower of its commercial paper rate and the Base Rate plus 0.50%, and for any other lender is the Base Rate. Effective June 29, 2023, the Base Rate is the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. We are also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25% per annum on the total facility amount.

As of June 30, 2023 and December 31, 2022, the outstanding balance on the DB Credit Facility was \$186.4 million and \$186.4 million, respectively, and NMFDB was in compliance with the applicable covenants in the DB Credit Facility on such date.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the DB Credit Facility for the three and six months ended June 30, 2023 and June 30, 2022.

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

Prior to the amendment on December 7, 2021, the NMNL Credit Facility II bore interest at a rate of LIBOR plus 2.75% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.05% per annum (as defined in the NMNL CA). From December 7, 2021 to November 1, 2022, the NMNL Credit Facility II bore interest at a rate of the SOFR plus 2.75% per annum with a 0.35% floor, and charged a commitment fee, based on the unused facility amount multiplied by 0.05% per annum (as defined in the NMNL CA). As of the amendment on November 1, 2022, the NMNL Credit Facility II bears interest at a rate of SOFR plus 2.25%.

Prior to the amendment on March 16, 2022, the maximum amount of revolving borrowings available under the NMNL Credit Facility II was \$20 million. As of the March 16, 2022 amendment and effective May 1, 2022 through November 1, 2022, the maximum amount of revolving borrowings available under the NMNL Credit Facility II was \$10 million. As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available under the NMNL Credit Facility II is \$27.5 million, of which \$25.5 million is outstanding for all borrowers. As of June 30, 2023 and December 31, 2022, the outstanding balance on the NMNL Credit Facility II was \$2.9 million and \$3.8 million, respectively, and NMNL was in compliance with the applicable covenants in the NMNL Credit Facility II on such date.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the NMNL Credit Facility II for the three and six months ended June 30, 2023 and June 30, 2022.

Convertible Notes

2018 Convertible Notes—On August 20, 2018, we closed a registered public offering of \$100.0 million aggregate principal amount of unsecured convertible notes (the "2018 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a first supplemental indenture thereto, dated August 20, 2018 (together the "2018A Indenture"). On August 30, 2018, in connection with the registered public offering, we issued an additional \$15.0 million aggregate principal amount of the 2018 Convertible Notes pursuant to the exercise of an overallotment option by the underwriter of the 2018 Convertible Notes. On June 7, 2019, we closed a registered public offering of an additional \$86.3 million aggregate principal amount of the 2018 Convertible Notes. These additional 2018 Convertible Notes constitute a further issuance of, rank equally in

right of payment with, and form a single series with the \$115.0 million aggregate principal amount of 2018 Convertible Notes that we issued in August 2018.

The 2018 Convertible Notes bear interest at an annual rate of 5.75%, payable semi-annually in arrears on February 15 and August 15 of each year. The 2018 Convertible Notes will mature on August 15, 2023 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018A Indenture. We may not redeem the 2018 Convertible Notes prior to May 15, 2023. On or after May 15, 2023, we may redeem the 2018 Convertible Notes for cash, in whole or from time to time in part, at our option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100% of the principal amount of the 2018 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

On November 4, 2022, we launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to \$201.25 million aggregate principal amount of outstanding 2018 Convertible Notes for cash in an amount equal to \$1,000 per \$1,000 principal amount of 2018 Convertible Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "Tender Offer"). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, \$84.43 million aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately \$116.8 million aggregate principal amount of the 2018 Convertible Notes remained outstanding.

No sinking fund is provided for the 2018 Convertible Notes. Holders of 2018 Convertible Notes may, at their option, convert their 2018 Convertible Notes into shares of our common stock at any time on or prior to the close of business on the business day immediately preceding the maturity date of the 2018 Convertible Notes. In addition, if certain corporate events occur, holders of the 2018 Convertible Notes may require us to repurchase for cash all or part of their 2018 Convertible Notes at a repurchase price equal to 100.0% of the principal amount of the 2018 Convertible Notes to be repurchased, plus accrued and unpaid interest through, but excluding, the repurchase date.

The 2018A Indenture contains certain covenants, including covenants requiring us to provide certain financial information to the holders of the 2018 Convertible Notes and the trustee if we cease to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The 2018A Indenture also includes additional financial covenants related to our asset coverage ratio. These covenants are subject to limitations and exceptions that are described in the 2018A Indenture.

2022 Convertible Notes—On November 2, 2022, we closed a private offering of \$200.0 million aggregate principal amount of unsecured convertible notes (the "2022 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the "2018C Indenture"). On March 14, 2023, in connection with the registered public offering, we issued an additional \$60.0 million aggregate principal amount of the 2022 Convertible Notes. These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the \$200,000 aggregate principal amount of 2022 Convertible Notes that we issued in November 2022.

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

The following table summarizes certain key terms related to the convertible features of our 2018 Convertible Notes and 2022 Convertible Notes (together, the "Convertible Notes") as of June 30, 2023:

	2018 Convertible Notes		2022 Convertible Notes	
Initial conversion premium(1)		10.0 %		14.7 %
Initial conversion rate(2)		65.8762		70.4225
Initial conversion price	\$	15.18	\$	14.20
Conversion rate at June 30, 2023(1)(2)		65.9307		70.9454
Conversion price at June 30, 2023(2)(3)	\$	15.17	\$	14.10
Last conversion price calculation date		June 16, 2023		June 16, 2023

- (1) Conversion rates denominated in shares of common stock per \$1.0 thousand principal amount of our Convertible Notes converted.
(2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.
(3) The conversion price in effect at June 30, 2023 on the Convertible Notes was calculated on June 16, 2023.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$0.34 per share per quarter for the 2018 Convertible Notes and \$0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of \$13.80 per share for the 2018 Convertible Notes and \$12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 72.4637 per \$1 principal amount of the 2018 Convertible Notes and 80.7754 per \$1 principal amount of the 2022 Convertible Notes. We have determined that the embedded conversion option in the Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The Convertible Notes are unsecured obligations and rank senior in right of payment to our existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Convertible Notes; equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables and financing vehicles) incurred by our subsidiaries and financing vehicles. As reflected in *Item 1. — Financial Statements — Note 11. Earnings Per Share*, the issuance is considered part of the if-converted method for calculation of diluted earnings per share.

As of June 30, 2023 and December 31, 2022, the outstanding balance on the 2018 Convertible Notes was \$116.8 million and \$116.8 million, respectively. As of June 30, 2023 and December 31, 2022, the outstanding balance on the 2022 Convertible Notes was \$260.0 million and \$200.0 million, respectively. NMFC was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such date.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the Convertible Notes for the three and six months ended June 30, 2023 and June 30, 2022.

Unsecured Notes

On June 30, 2017, we issued \$55.0 million in aggregate principal amount of five-year unsecured notes that matured on July 15, 2022 (the "2017A Unsecured Notes"), pursuant to an amended and restated note purchase agreement, dated September 30, 2016 (the "NPA"), and a supplement to the NPA. On July 15, 2022, we caused notices to be issued to holders of our 2017A Unsecured Notes regarding the exercise of our option to repay all of our \$55.0 million in aggregate principal amount of issued and outstanding 2017A Unsecured Notes, which was repaid on July 14, 2022. On January 30, 2018, we issued \$90.0 million in aggregate principal amount of five year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, we caused notices to be issued to holders of our 2018A Unsecured Notes regarding the exercise of our option to repay all of our \$90.0 million in aggregate principal amount of issued and outstanding 2018A Unsecured Notes, which was repaid on January 27, 2023. On July 5, 2018, we issued \$50.0 million in aggregate principal amount of five year unsecured notes that matured on June 28, 2023 (the "2018B Unsecured Notes") pursuant to the NPA and a third supplement to the NPA (the "Third Supplement"). On June 28, 2023, we caused notices to be issued to holders of our 2018B Unsecured Notes regarding the exercise of our option to repay all of our \$50.0 million in aggregate principal amount of issued and outstanding 2018B Unsecured Notes, which was repaid on June 27, 2023. On April 30, 2019, we issued \$116.5 million in aggregate principal amount of five year unsecured notes that mature on April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement").

On January 29, 2021, we issued \$200.0 million in aggregate principal amount of five year unsecured notes that mature on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On June 15, 2022, we issued \$75.0 million in aggregate principal amount of five year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2017A Unsecured Notes bore interest at an annual rate of 4.760%, payable semi-annually on January 15 and July 15 of each year. The 2018A Unsecured Notes bore interest at an annual rate of 4.870%, payable semi-annually on February 15 and August 15 of each year. The 2018B Unsecured Notes bore interest at an annual rate of 5.360%, payable semi-annually on January 15 and July 15 of each year. The 2019A Unsecured Notes bear interest at an annual rate of 5.494%, payable semi-annually on April 15 and October 15 of each year. The 2021A Unsecured Notes bear interest at an annual rate of 3.875%, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900%, payable semi-annually in arrears on June 15 and December 15 of each year, which commenced on December 14, 2022. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or we cease to have an investment grade rating or (ii) the aggregate amount of our unsecured debt falls below \$150.0 million. In each such event, we have the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, we are obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be our investment adviser or if certain change in control events occur with respect to the Investment Adviser.

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

The 2017A Unsecured Notes, 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes and 2022A Unsecured Notes (together, the "Unsecured Notes") are unsecured obligations and rank senior in right of payment to our existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries and financing vehicles.

As of June 30, 2023 and December 31, 2022, the outstanding balance on the Unsecured Notes was \$391.5 million and \$531.5 million, respectively, and we were in compliance with the terms of the NPA as of such dates, as applicable.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on costs incurred on the Unsecured Notes for the three and six months ended June 30, 2023 and June 30, 2022.

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

The SBIC license allows SBICs to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse to us and have a ten year maturity with interest payable semi-annually. The principal amount of SBA-guaranteed debentures may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I and SBIC II over our stockholders in the event SBIC I and SBIC II are liquidated or the SBA exercises remedies upon an event of default.

The maximum amount of borrowings available under current SBA regulations for a single licensee is \$150.0 million as long as the licensee has at least \$75.0 million in regulatory capital, receives a capital commitment from the SBA and has been through an examination by the SBA subsequent to licensing. In June 2018, legislation amended the 1958 Act by increasing the individual leverage limit from \$150.0 million to \$175.0 million, subject to SBA approvals.

As of June 30, 2023 and December 31, 2022, SBIC I had regulatory capital of \$75.0 million and \$75.0 million, respectively, and SBA-guaranteed debentures outstanding of \$150.0 million and \$150.0 million, respectively. As of June 30,

2023 and December 31, 2022, SBIC II had regulatory capital of \$75.0 million and \$75.0 million, respectively, and \$150.0 million and \$150.0 million, respectively, of SBA-guaranteed debentures outstanding. The SBA-guaranteed debentures incur upfront fees of 3.435%, which consists of a 1.00% commitment fee and a 2.435% issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim floating rate of LIBOR plus 0.30%. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by the SBA regulations. SBICs are subject to SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing, prohibit investments in small businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to us. SBICs are subject to an annual periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) by an independent auditor. As of June 30, 2023 and December 31, 2022, SBIC I and SBIC II were in compliance with SBA regulatory requirements.

See *Item 1.—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information on our SBA-guaranteed debentures as of June 30, 2023 and costs incurred on the SBA-guaranteed debentures for the three and six months ended June 30, 2023 and June 30, 2022.

Contractual Obligations

A summary of our significant contractual payment obligations as of June 30, 2023 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Holdings Credit Facility(1)	\$ 574.3	\$ —	\$ 574.3	\$ —	\$ —
Unsecured Notes(2)	391.5	116.5	200.0	75.0	—
Convertible Notes(3)	376.8	116.8	260.0	—	—
SBA-guaranteed debentures(4)	300.0	—	117.7	32.3	150.0
DB Credit Facility(5)	186.4	—	186.4	—	—
NMFC Credit Facility(6)	91.3	—	91.3	—	—
NMNLC Credit Facility II(7)	2.9	—	2.9	—	—
Total Contractual Obligations	\$ 1,923.2	\$ 233.3	\$ 1,432.6	\$ 107.3	\$ 150.0

- (1) Under the terms of the \$730.0 million Holdings Credit Facility, all outstanding borrowings under that facility (\$574.3 million as of June 30, 2023) must be repaid on or before April 20, 2026. As of June 30, 2023, there was approximately \$155.7 million of possible capacity remaining under the Holdings Credit Facility.
- (2) \$116.5 million of the 2019A Unsecured Notes will mature on April 30, 2024 unless earlier repurchased, \$200.0 million of the 2021A Unsecured Notes will mature on January 29, 2026 unless earlier repurchased and \$75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased.
- (3) The 2018 Convertible Notes will mature on August 15, 2023 unless earlier converted or repurchased at the holder's option or redeemed by us. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted or purchased at the holder's option or redeemed by us.
- (4) Our SBA-guaranteed debentures will begin to mature on March 1, 2025.
- (5) Under the terms of the \$280.0 million DB Credit Facility, all outstanding borrowings under that facility (\$186.4 million as of June 30, 2023) must be repaid on or before March 25, 2026. As of June 30, 2023, there was approximately \$93.6 million of possible capacity remaining under the DB Credit Facility.
- (6) Under the terms of the \$198.5 million NMFC Credit Facility, all outstanding borrowings under that facility (\$91.3 million, which included £22.9 million denominated in GBP and €0.7 million denominated in EUR that have been converted to U.S. dollars as of June 30, 2023) must be repaid on or before June 4, 2026. As of June 30, 2023, there was approximately \$107.2 million of available capacity remaining under the NMFC Credit Facility.
- (7) Under the terms of the NMNLC Credit Facility II, all outstanding borrowings under that facility must be repaid on or before November 1, 2024. As of June 30, 2023, the outstanding borrowings for all borrowers was \$25.5 million, of which \$2.9 million was outstanding for NMNLC.

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

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

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

Distributions and Dividends

Distributions declared and paid to stockholders for the six months ended June 30, 2023 totaled approximately \$67.6 million.

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

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)
December 31, 2023				
Second Quarter	April 25, 2023	June 16, 2023	June 30, 2023	\$ 0.35 (2)
First Quarter	January 24, 2023	March 17, 2023	March 31, 2023	0.32
				<u>\$ 0.67</u>
December 31, 2022				
Fourth Quarter	November 2, 2022	December 16, 2022	December 30, 2022	\$ 0.32
Third Quarter	August 3, 2022	September 16, 2022	September 30, 2022	0.30
Second Quarter	May 3, 2022	June 16, 2022	June 30, 2022	0.30
First Quarter	February 23, 2022	March 17, 2022	March 31, 2022	0.30
				<u>\$ 1.22</u>
December 31, 2021				
Fourth Quarter	October 27, 2021	December 16, 2021	December 30, 2021	\$ 0.30
Third Quarter	July 29, 2021	September 16, 2021	September 30, 2021	0.30
Second Quarter	April 30, 2021	June 16, 2021	June 30, 2021	0.30
First Quarter	February 17, 2021	March 17, 2021	March 31, 2021	0.30
				<u>\$ 1.20</u>

- (1) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2022 and December 31, 2021, total distributions were \$122.4 million and \$116.5 million, respectively, of which the distributions were comprised of approximately 70.59% and 90.99%, respectively, of ordinary income, 20.79% and 0.00%, respectively, of long-term capital gains and approximately 8.62% and 9.01%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.
- (2) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to Q1 earnings of \$0.03 per share.

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

We maintain an "opt out" dividend reinvestment plan on behalf of our common stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of common stock, unless the stockholder elects to receive cash. See *Item 1— Financial Statements—Note 2. Summary of Significant Accounting Policies* for additional details regarding our dividend reinvestment plan.

Related Parties

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

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ending December 31, 2023. See *Item 1—Financial Statements—Note 5. Agreements* for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three and six months ended June 30, 2023 approximately \$0.5 million and \$1.1 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of June 30, 2023, approximately \$0.5 million of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2023, the reimbursement to the Administrator represented approximately 0.02% and 0.03%, respectively, of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

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

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. Since March 2022, the Federal Reserve has been rapidly raising interest rates and has indicated that it would consider additional rate hikes in response to ongoing inflation concerns. In a rising interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the six months ended June 30, 2023, certain of the loans held in our portfolio had floating LIBOR, SONIA or SOFR interest rates. As of June 30, 2023, approximately 87.40% of investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a LIBOR, SONIA or SOFR floor (includes investments bearing prime interest rate contracts) and approximately 12.60% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on floating LIBOR, SONIA or SOFR rates.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates increase by 100, 200 or 300 basis points, or decrease by 25 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on June 30, 2023. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our floating rate credit facilities, we use the outstanding balance as of June 30, 2023. This analysis does not take into account the impact of the incentive fee or other expenses. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of June 30, 2023. These hypothetical calculations are based on a model of the investments in our portfolio, held as of June 30, 2023, and are only adjusted for assumed changes in the underlying base interest rates.

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

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)	
-25 Basis Points	(1.94)	%
Base Interest Rate	—	%
+100 Basis Points	7.77	%
+200 Basis Points	15.54	%
+300 Basis Points	23.31	%

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2023 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

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

Item 1. Legal Proceedings

We, and our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of June 30, 2023. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled “Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities”. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the six months ended June 30, 2023 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2022 other than those set forth below.

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

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

Covenant-lite loans may offer us fewer protections than traditional investments.

Some of our debt investments may have less restrictive covenant terms that provide us with fewer protections, called “covenant-lite” loans, that generally provide for fewer financial covenants on the borrower. In particular, borrowers under such covenant-lite loans may have greater flexibility in how they manage their financial condition. As a result, we may face challenges in recovering on such covenant-lite loans, to the extent they go into distress, and may lack options that would normally be available to us as a lender under more traditional debt structures.

The alternative reference rates that have replaced LIBOR in our credit arrangements and other financial instruments may not yield the same or similar economic results as LIBOR over the life of such transactions.

LIBOR, the London Interbank Offered Rate, is an index rate that historically was widely used in lending transactions and was a common reference rate for setting the floating interest rate on private loans. LIBOR was typically the reference rate used in floating-rate loans extended to our portfolio companies.

The ICE Benchmark Administration (“IBA”) (the entity that is responsible for calculating LIBOR) ceased providing overnight, one, three, six and twelve months USD LIBOR tenors on June 30, 2023. In addition, the United Kingdom’s Financial Conduct Authority (“FCA”), which oversees the IBA, now prohibits entities supervised by the FCA from using LIBORs, including USD LIBOR, except in very limited circumstances.

In the United States, the Secured Overnight Financing Rate (“SOFR”) is the preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. SOFR is published by the Federal Reserve Bank of New York each U.S. Government Securities Business Day, for transactions made on the immediately preceding U.S. Government Securities Business Day. Alternative reference rates that may replace LIBOR, including SOFR for USD transactions, may not yield the same or similar economic results as LIBOR over the lives of such transactions.

Substantially all of our loans that referenced LIBOR have been amended to reference the forward-looking term rate published by CME Group Benchmark Administration Limited based on the secured overnight financing rate (“CME Term SOFR”). CME Term SOFR rates are forward-looking rates that are derived by compounding projected overnight SOFR rates over one, three, and six months taking into account the values of multiple consecutive, executed, one-month and three-month

CME Group traded SOFR futures contracts and, in some cases, over-the-counter SOFR Overnight Indexed Swaps as an indicator of CME Term SOFR reference rate values. CME Term SOFR and the inputs on which it is based are derived from SOFR. Since CME Term SOFR is a relatively new market rate, there will likely be no established trading market for credit agreements or other financial instruments when they are issued, and an established market may never develop or may not be liquid. Market terms for instruments referencing CME Term SOFR rates may be lower than those of later-issued CME Term SOFR indexed instruments. Similarly, if CME Term SOFR does not prove to be widely used, the trading price of instruments referencing CME Term SOFR may be lower than those of instruments indexed to indices that are more widely used.

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

We did not engage in unregistered sales of equity securities during the three months ended June 30, 2023.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the six months ended June 30, 2023, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 194,942 shares of our common stock for approximately \$2.4 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the six months ended June 30, 2023.

(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2023	101,878	\$ 12.46	—	\$ —
February 2023	—	—	—	—
March 2023	—	—	—	—
April 2023	93,064	12.30	—	—
May 2023	—	—	—	—
June 2023	—	—	—	—
Total	194,942	\$ 12.38	—	\$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Repurchase Program"). Under the Repurchase Program, we were permitted, but were not obligated to, repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Exchange Act, including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 22, 2022, our board of directors extended our Repurchase Program and we expect the Repurchase Program to be in place until the earlier of December 31, 2023 or until \$50.0 million of outstanding shares of common stock have been repurchased. To date, approximately \$2.9 million of common stock has been repurchased by us under the Repurchase Program. We did not repurchase any shares of our common stock under the Repurchase Program during the six months ended June 30, 2023.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) On June 27, 2023, our board of directors appointed Barbara Daniel to serve as a director, effective July 1, 2023. Our board of directors also appointed Ms. Daniel to serve on the Audit Committee, Valuation Committee, Compensation Committee, and Nominating and Corporate Governance Committee of the board of directors. Our board of directors further determined that Ms. Daniel is not an "interested person" under Section 2(a)(19) of the 1940 Act, and thus will be an independent director.

(b) None.

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

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

Item 6. Exhibits

(a) Exhibits

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

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
10.1	Amendment No. 1, dated May 18, 2023, to Equity Distribution Agreement, dated November 3, 2021, between the Company and B. Riley Securities, Inc. and Raymond James & Associates, Inc.(5)
10.2	Amendment No. 6 to the Credit and Security Agreement, dated as of June 23, 2023, among NMFC Senior Loan Program III LLC, as borrower, New Mountain Finance Corporation, as collateral manager, and Citibank, N.A., as lender and administrative agent. *
10.3	Amendment No. 7 to Loan Financing and Servicing Agreement, dated as of June 29, 2023, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank Trust Company, National Association, as the collateral agent, U.S. Bank National Association, as the collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto.*
10.4	Amendment No. 1 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 29, 2023, among New Mountain Finance Corporation, as borrower, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent.*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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

- (2) Previously filed in connection with New Mountain Finance Corporation's Quarterly Report on Form 10-Q filed on August 11, 2011.
- (3) Previously filed in connection with New Mountain Finance Corporation's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.
- (4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.
- (5) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on May 19, 2023.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on August 2, 2023.

NEW MOUNTAIN FINANCE CORPORATION

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

By: _____
/s/ LAURA C. HOLSON
Laura C. Holson
*Chief Financial Officer (Principal Financial and
Accounting Officer), Chief Operating Officer and
Treasurer*

AMENDMENT NO. 6 TO CREDIT AND SECURITY AGREEMENT, dated as of June 23, 2023 (this "Amendment"), among NMFC Senior Loan Program III LLC, as borrower (the "Borrower"), New Mountain Finance Corporation, as collateral manager (the "Collateral Manager"), Citibank, N.A., as lender (the "Lender") and Citibank, N.A., as administrative agent (the "Administrative Agent").

WHEREAS, the Borrower, the Collateral Manager, the lenders from time to time parties thereto, the Administrative Agent, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) as the collateral agent, and the collateral administrator, are party to the Credit and Security Agreement, dated as of May 2, 2018 (the "Credit Agreement"); and

WHEREAS, the parties hereto desire to amend the Credit Agreement in accordance with Section 12.01 of the Credit Agreement and subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

Terms used but not defined herein have the respective meanings given to such terms in the Credit Agreement.

ARTICLE II

Amendment to the Credit Agreement.

As of the date of this Amendment, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Credit Agreement attached as Appendix A hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower hereby represents and warrants to each other party hereto that, as of the date first written above, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Credit Agreement and the other Facility Documents are true and correct in all material

respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This amendment shall become effective upon the execution and delivery of this Amendment by the parties hereto.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Credit Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Credit Agreement for all purposes.

SECTION 5.4. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to U.S. Bank Trust Company, National Association or U.S. Bank National Association) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5.5. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature pages follow]

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

**NMFC SENIOR LOAN PROGRAM III
LLC, as Borrower**

Laura Holson

By: _____
Name: Laura C. Holson
Title: Authorized Person

[Signature Page to Amendment No. 6 to Credit Agreement]

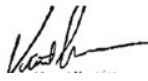
**NEW MOUNTAIN FINANCE
CORPORATION**, as Collateral Manager

Laura Holson

By: _____
Name: Laura C. Holson
Title: Chief Operating Officer,
Chief Financial Officer and
Treasurer

[Signature Page to Amendment No. 6 to Credit Agreement]

CITIBANK, N.A., as Administrative Agent and as a Lender

By: 
Name: Vincent Nocerino
Title: Vice President

[Signature Page to Amendment No. 6 to Credit Agreement]

Appendix A

[Signature Page to Amendment No. 6 to Credit Agreement]

CREDIT AND SECURITY AGREEMENT

Dated as of May 2, 2018 among
NMFC SENIOR LOAN PROGRAM III LLC,
as Borrower,

NEW MOUNTAIN FINANCE CORPORATION,
as Collateral Manager,

THE LENDERS FROM TIME TO TIME PARTIES HERETO, CITIBANK, N.A.,

as Administrative Agent, and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Agent, and Collateral
Administrator

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CREDIT AND SECURITY AGREEMENT

CREDIT AND SECURITY AGREEMENT, dated as of May 2, 2018, by and among NMFC SENIOR LOAN PROGRAM III LLC, a Delaware limited liability company, as borrower (the "Borrower"), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation, in its capacity as Collateral Manager (in such capacity, together with any successor in such capacity, the "Collateral Manager"), the LENDERS from time to time party hereto, CITIBANK, N.A. ("Citibank"), as administrative agent for the Secured Parties (as hereinafter defined) (in such capacity, together with any successor in such capacity, the "Administrative Agent"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as collateral agent for the Secured Parties (in such capacity, together with any successor in such capacity, the "Collateral Agent") and as collateral administrator (in such capacity, together with any successor in such capacity, the "Collateral Administrator").

WITNESSETH:

WHEREAS, the Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Borrower has engaged the Collateral Manager to perform investment-related and administrative duties on behalf of the Borrower; and

WHEREAS, each Lender is willing to make advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

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

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION; COMPUTATIONS

Section 1.01. Definitions

As used in this Agreement, the following terms shall have the meanings indicated:

"Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, by and among the Borrower, the Collateral Agent and the Securities Intermediary, as the same may be amended, modified, waived, supplemented or restated from time to time.

"Accredited Investor" has the meaning assigned to such term in Section 12.06(e).

~~"Adjusted Eurodollar Rate" means, for any Interest Accrual Period, an interest rate *per annum* equal to the greater of (a) a fraction, expressed as a percentage, (i) the numerator of which is equal to the Benchmark for such Interest Accrual Period and (ii) the denominator of which is equal to 100% minus the Eurodollar Reserve Percentage for such Interest Accrual Period and (b) 0.0%.~~

"Administration Agreement" means the Administration Agreement, dated as of May 2, 2018, by and between the Borrower and the Administrator, as amended, restated, supplemented or otherwise modified from time to time.

~~London interbank offered rate based index~~ applicable Benchmark), (i) the stated interest rate spread over such index *multiplied by* (ii) the Principal Balance of such Eligible Collateral Loan; provided that, with respect to any Floor Obligation, the stated interest rate spread on such Eligible Collateral Loan over such index shall be deemed to be equal to the sum of (x) the stated interest rate spread over such index and (y) the excess, if any, of the specified “floor” rate relating to such Collateral Loan over the such index as in effect.

“Aggregate Principal Balance” means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans (other than Ineligible Collateral Loans).

“Aggregate Unfunded Spread” means, as of any date, the sum of the products obtained by multiplying (a) for each Delayed Drawdown Collateral Loan, the related commitment fee or other analogous fees (expressed at a per annum rate) then in effect for such Delayed Drawdown Collateral Loan as of such date and (b) the unfunded commitments of each such Delayed Drawdown Collateral Loan as of such date.

“Agreement” means this Credit and Security Agreement.

“Amortization Period” means the period beginning on the Commitment Termination Date and ending on the date on which all Obligations are Paid in Full.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower or any of its Subsidiaries is located or doing business.

“Anti-Money Laundering Laws” means applicable law in any jurisdiction in which the Borrower or any of its Subsidiaries is located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law” means any Law of any Governmental Authority, including all federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound.

“Applicable Margin” means (a) during the Reinvestment Period, ~~+60~~1.80% per annum and (b) during the Amortization Period, ~~+90~~2.10% per annum; provided that upon the occurrence and during the continuance of an Event of Default (and, if such Event of Default is pursuant to a clause of Section 6.01 other than (a), (c), (i) or (m), upon written notice to the Borrower from the Administrative Agent), the Applicable Margin in effect at such time shall be increased by an additional 2.00% *per annum*.

“Approval Request” has the meaning assigned to such term in Section 2.01(a).

“Approved Broker Dealer” means each qualified broker-dealer listed on Schedule 7 hereto or approved by the Administrative Agent in its absolute discretion.

“Asset Value” means, with respect to any Collateral Loan on any date of determination (a) unless such Collateral Loan is subject to an Asset Value Adjustment Event, its Original Asset Value or (b) if such Loan is subject to an Asset Value Adjustment Event, the value determined as follows (or, if such Collateral Loan is a Defaulted Loan, the lower of the value determined as follows and (x) if such

longer period up to one hundred and fifty (150) days as is provided for in the applicable Related Documents);

(f) the Senior Net Leverage Ratio for any Relevant Test Period of the related Obligor with respect to such Loan is (i) greater than 4.00 and (ii) greater than 0.75 higher than the Original Senior Net Leverage Ratio;

(g) the Cash Interest Coverage Ratio for any Relevant Test Period of the related Obligor with respect to such Loan is (i) less than 1.50 to 1.00 and (ii) less than 85% of the Original Cash Interest Coverage Ratio;

(h) such Collateral Loan becomes subject to (or is threatened with) any litigation or right or claim of rescission, set-off, counterclaim or defense on the part of the related Obligor; or

(i) such Collateral Loan becomes subject to (or is threatened with) a proceeding (i) asserting insolvency of the related Obligor, (ii) wherein the related Obligor, any other party or any Governmental Authority has alleged that such Collateral Loan or any of the applicable Related Documents is illegal or unenforceable or (iii) that would otherwise result in a Material Adverse Effect (as reasonably determined by the Administrative Agent) on such Collateral Loan or such Obligor.

“Assigned Documents” has the meaning assigned to such term in Section 7.01(c).

“Assignment and Acceptance” means an Assignment and Acceptance in substantially the form of Exhibit D hereto, entered into by a Lender, an assignee, the Administrative Agent and, if applicable, the Borrower.

“Authorized Person(s)” the persons listed on Schedule 9, as updated by the Borrower and the Collateral Manager from time to time

“Automatic Commitment Reduction” has the meaning assigned to such term in Section 2.06(a)(ii).

“Available Tenor” means, as of any date of determination and with respect to ~~the~~any then-current Benchmark, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark ~~or that is or may be used for determining the length of an Interest Accrual Period or (y) otherwise, any~~ payment period for interest calculated with reference to such Benchmark, as applicable, ~~that is or may be used for determining the length of an Interest Accrual Period~~ pursuant to this Agreement as of such date ~~and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Accrual Period” pursuant to clause (iv) of Section 12.01(c)~~.

“Bankruptcy Code” means the United States Bankruptcy Code.

“Base Rate” means, on any date, a fluctuating interest rate *per annum* equal to the highest of (a) the Prime Rate, and (b) the Federal Funds Rate ~~plus 1.50% or (c) the LIBOR Rate for a three-month period plus 1.0%~~. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer of any Agent or any Lender. Interest calculated pursuant to clauses (a), (b) and (c)(b) above will be determined based on a year of 360 days and actual days elapsed.

“Benchmark” means, initially, ~~the LIBOR Rate~~Term SOFR; provided that if a ~~Benchmark Transition Event, Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related~~replacement of an initial or subsequent Benchmark ~~Replacement Date have~~has occurred ~~with~~

~~respect to the LIBOR Rate or the then-current Benchmark pursuant to Section 12.01(c), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (i) of Section 12.01(e). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.~~

~~"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:~~

~~(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or~~

~~(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current such Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark, including any applicable recommendations made by the Relevant Governmental Body, for Dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Unadjusted if any Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower, in its reasonable discretion.~~

~~If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) 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 Facility Documents.~~

~~"Benchmark Replacement Adjustment" means, with respect to any replacement of the then -current Benchmark with a an Unadjusted Benchmark Replacement for any applicable Interest Accrual Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:~~

~~(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be the spread adjustment determined by the Administrative Agent in consultation, with the Borrower, consent of the Collateral Manager, giving due consideration to (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time reference time such Benchmark Replacement is first set for such Interest Accrual Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Accrual Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a~~

~~spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date~~corresponding tenor; or ~~(ii)~~ (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark ~~with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated~~for syndicated or bilateral credit facilities; ~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.~~

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

“Benchmark Replacement Date” means the ~~earlier~~earliest to occur of the following events with respect to the then-current Benchmark, as determined by the Administrative Agent, in consultation with the ~~Borrower~~Collateral Manager:

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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date ~~of the public~~on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication of information referenced therein; in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

~~(3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower, so long as the Administrative Agent has not 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 Borrower, written notice of objection to such Early Opt-in Election from the Borrower; or~~

~~(4) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided the Term SOFR Notice to the Lenders and the Borrower pursuant to Section 12.01(c)(i).~~

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

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of one or more of the following events ~~with respect to the then-current Benchmark~~, as determined by the Administrative Agent, in consultation with the Borrower Collateral Manager:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the ~~Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York~~ Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or ~~the published such component used in the calculation thereof~~) announcing that all Available Tenors of such Benchmark (or such component thereof) are ~~no longer not, or as of a specified future date will not be~~, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

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

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event with respect to any then-current Benchmark, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a

prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, with respect to any then-current Benchmark, the period (if any) (~~xa~~) beginning at the time that a Benchmark Replacement Date ~~pursuant to clauses (1) or (2) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced ~~the then-current~~such Benchmark for all purposes hereunder and under any Facility Document in accordance with Section 12.01(c) and (~~y~~b) ending at the time that a Benchmark Replacement has replaced ~~the then-current~~such Benchmark for all purposes hereunder and under any Facility Document in accordance with Section 12.01(c).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

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

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted, in accordance with, 12 U.S.C. § 1841(k).

“Block Notice” has the meaning assigned to such term in Section 13.04(b).

“Borrower” has the meaning assigned to such term in the introduction to this Agreement. “Borrower Information” has the meaning assigned to such term in Section 12.09.

“Borrower LLC Agreement” means, the limited liability company agreement of the Borrower, dated as of April 25, 2018.

“Borrowing” has the meaning assigned to such term in Section 2.01. “Borrowing Base” means, at any date of determination, the least of:

- (a) the Facility Amount *minus* the Net Aggregate Exposure Amount, in each case, as of such date;
- (b) (i) the aggregate sum of the product of (A) the applicable Advance Rate for each Eligible Collateral Loan as of such date and (B) the Asset Value of such Eligible Collateral Loan (less the portion, if any, of such Eligible Collateral Loan included in the Excess Concentration Amount as of such date), *plus* (ii) the Principal Proceeds and Eligible Investments made with Principal Proceeds on deposit in the Collection Account as of such date, *minus* (iii) the Net Aggregate Exposure Amount; and
- (c) (i) the aggregate Asset Value of all Eligible Collateral Loans as of such date (less the portion, if any, of such Eligible Collateral Loan included in the Excess Concentration Amount) *minus* (ii) the Minimum Equity Amount, *plus* (iii) the amount of Principal Proceeds and Eligible Investments made with Principal

Proceeds on deposit in the Collection Account as of such date, *minus* (iv) the Net Aggregate Exposure Amount, in each case, as of such date.

“Borrowing Base Calculation Statement” means a statement in substantially the form attached to the form of Notice of Borrowing attached hereto as Exhibit B, as such form of Borrowing Base Calculation Statement may be modified by the Administrative Agent from time to time to the extent such form does not, in the good faith opinion of the Administrative Agent, accurately reflect the calculation of the Borrowing Base Test required hereunder.

“Borrowing Base Deficiency” means a condition occurring on any day on which the Borrowing Base Test is not satisfied.

“Borrowing Base Test” means a test that will be satisfied on any Measurement Date if (a) Advances Outstanding are less than or equal to (b) the Borrowing Base at such Measurement Date.

“Borrowing Date” means the date of a Borrowing.

“Business Day” means any day of the year except a Saturday, Sunday or other day on which commercial banks in New York City or the cities in which the Corporate Trust Office is located are authorized or required by law to close; ~~provided that when used in connection with any interest rate setting as to an Advance determined by reference to the LIBOR Rate, any fundings, disbursements, settlements and payments in respect of any such Advance, or any other dealings to be carried out pursuant to this Agreement in respect of any such Advance (or any Advance determined by reference to the Base Rate as to which such Base Rate is determined by reference to the LIBOR Rate), the term “Business Day” shall exclude any day on which banks are not open for dealings in deposits in Dollars in the London interbank market.~~

“Capital Stock” means, with respect to any Person, all outstanding equity interests of such Person.

“Cash” means Dollars immediately available on the day in question.

“Cash Interest Coverage Ratio” means, with respect to any Collateral Loan at any time, either (a) the meaning of “Cash Interest Coverage Ratio” or comparable term set forth in the Related Documents for such Collateral Loan, or (b) in the case of any Collateral Loan with respect to which the Related Documents do not include a definition of “Cash Interest Coverage Ratio” or comparable term, the ratio obtained by dividing (i) EBITDA by (ii) Cash Interest Expense of the related Obligor as of the Relevant Test Period, as calculated by the Collateral Manager in accordance with the Collateral Management Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the Related Documents.

“Cash Interest Expense” means, with respect to any Obligor for any period, the amount which, in conformity with GAAP, would be set forth opposite the caption “interest expense” or any like caption reflected on the most recent financial statements delivered by such Obligor to the Borrower for such period, but excluding any non-cash item to the extent included under such caption.

“Certificated Security” has the meaning specified in Section 8-102(a)(4) of the UCC.

“Change in Law” means the occurrence, after the Closing Date (or, with respect to any Lender not a party hereto on the date hereof, after the date such Lender becomes a party hereto), of any of the

- (c) not more than 10.0% consists of Fixed Rate Obligations;
- (d) not more than 10.0% consists of unfunded commitments under Delayed Drawdown Collateral Loans;
- (e) not more than 5.0% consists of PIK Loans;
- (f) reserved;
- (g) not more than 65.0% of Covenant Lite Loans;
- (h) not more than 20.0% have Obligor with EBITDA under \$50,000,000;
- (i) not more than 10.0% have an Obligor organized or incorporated outside of the United States (or any state thereof);
- (j) not more than 20.0% consists of Collateral Loans or portions thereof that have an outstanding Tranche Size of less than \$250,000,000; and
- (k) not more than 5.0% consists of Collateral Loans that provide for payment of interest in cash less frequently than quarterly.

“Conforming Changes” means, with respect to the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Accrual Period,” the definition of “U.S. Government Securities Business Day,” the 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 “Benchmark Replacement” (including whether such formula shall be cumulative or non-cumulative), the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Collateral Manager decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent in consultation with the Collateral Manager determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent, in consultation with the Collateral Manager, decides is reasonably necessary in connection with the administration of this Agreement and the other Facility Documents) .

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

“Constituent Documents” means, in respect of any Person, the trust agreement, certificate or articles of formation or organization, the limited liability company agreement, operating agreement, partnership agreement, joint venture agreement or other applicable agreement of formation or organization (or equivalent or comparable constituent documents) and other organizational documents and by-laws and any certificate of trust, certificate of incorporation, certificate of formation, certificate of limited partnership and other agreement or similar instrument filed or made in connection with its

formation or organization, in each case, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Continued Errors” has the meaning assigned to such term in Section 14.07. “Contractual Currency” has the meaning assigned to such term in Section 2.18.

“Control” means (i) the direct or indirect possession of the power to vote the Control Percentage or more of the voting securities of a Person or direct or cause the direction of the management or policies of a Person whether through ownership, by contract, arrangement or understanding, or otherwise or (ii) ownership of the Control Percentage or more of the equity securities of a Person. “Controlled” and “Controlling” have the meaning correlative thereto.

“Control Percentage” means (i) in respect of determining whether a Person is an Affiliate for purposes of a sale or purchase of a Collateral Loan, 20% or (ii) otherwise, 25%.

“Covenant Lite Loan” means a Collateral Loan that is not subject to any financial covenants; provided that, a Collateral Loan shall not constitute a Covenant Lite Loan if the Related Documents (a) require the related Obligor to comply with one or more financial maintenance covenants or (b) contain a cross default provision to, or such Collateral Loan is *pari passu* with, another loan of such Obligor that requires such Obligor to comply with one or more financial maintenance covenants.

“Covered Accounts” means the Collection Account and the Unfunded Reserve Account.

“Covered Party” means any Secured Party that is one of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b), or any subsidiary of such a covered bank to which 12 C.F.R. Part 47 applies in accordance with 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Credit and Collection Policy” means the written credit policies manual of the Collateral Manager applicable to its management of the Borrower set forth on Schedule 11, as such credit and collection policy may be as amended or supplemented from time to time in accordance with Section 5.01(m).

~~“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 loans; provided, that if the Administrative Agent decides (in its sole discretion) that any such convention is not administratively feasible, then the Administrative Agent may establish another convention in its reasonable discretion.~~

“Data File” has the meaning specified in Section 8.06(a).

“Data Site” means an electronic password protected data site maintained by the Borrower (or by the Collateral Manager on behalf of Borrower) at Merrill Corporation, Intralinks, SyndTrak Online or any other similar electronic distribution system reasonably acceptable to the Administrative Agent.

“Default” means any event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default.

“Default Rate” means a rate per annum equal to the rate of interest otherwise in effect pursuant to this Agreement (or, if no such rate is specified, the Base Rate) plus 2.00% *per annum*; provided that such additional margin shall not be applied pursuant to this definition in any case where it has already been applied pursuant to the definition of “Applicable Margin.”

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulted Loan” means any Collateral Loan:

(a) with respect to which a default as to the payment of principal and/or interest has occurred and is continuing (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the Administrative Agent in writing, is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) with respect to which a default as to the payment of principal and/or interest has occurred and is continuing with respect to another full recourse debt obligation of the same Obligor secured by the same collateral and which is senior to or *pari passu* with in right of payment to such Collateral Loan (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the Lender in writing, is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(c) with respect to which the Obligor thereunder or others have instituted proceedings to have such Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Obligor has filed for protection under the Bankruptcy Code;

(d) that has an S&P Rating of “D” or below or “SD” or a Moody’s probability of default rating (as published by Moody’s) of “D” or “LD” or previously had such ratings before they were withdrawn by S&P or Moody’s (in each case based on tranche rating and not corporate family rating);

(e) that is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has an S&P Rating of “SD” or “D” or lower or a Moody’s probability of default rating (as published by Moody’s) of “D” or “LD”; provided that both the Collateral Loan and such other debt obligation are full recourse obligations of such Obligor;

(f) with respect to which a Responsible Officer of the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Related Documents and any applicable grace period has expired and the holders of such Collateral Loan have accelerated the repayment of such Collateral Loan (but only until such acceleration has been rescinded) in the manner provided in the Related Documents;

(g) with respect to which the Collateral Manager has, in its reasonable commercial judgment, otherwise declared such debt obligation to be a “Defaulted Loan”; or

(h) with respect to which there has been effected any distressed exchange or other distressed debt restructuring where the Obligor of such Collateral Loan has offered the holder or holders thereof a

“Determination Date” means, the last day of each calendar month; provided that, with respect to the final Payment Date, the Determination Date shall be such Payment Date.

“DIP Loan” means a Collateral Loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens on which the related Obligor is required to pay interest and/or principal on a current basis.

“Disruption Event” means the occurrence of any of the following: (a) any Lender shall have notified the Administrative Agent of a determination by such Lender that it would be contrary to Law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) to obtain Dollars to fund any Advance, (b) the Administrative Agent shall have notified the Borrower and each Lender of the inability, for any reason, to determine the ~~Adjusted Eurodollar~~ Interest Rate, (c) the Required Lenders shall have notified the Administrative Agent of a determination by such Lenders that the rate at which deposits of Dollars are being offered to such Lenders does not accurately reflect the cost to such Lenders of making, funding or maintaining any Advance or (d) any Lender shall have notified the Administrative Agent of the inability of such Lender to obtain Dollars to make, fund or maintain any Advance.

“Diversity Score” means, as of any day, a single number that indicates Collateral Loan concentration in terms of both Obligor and industry concentration, calculated as set forth in Schedule 10 hereto, as such diversity scores shall be updated at the option of the Administrative Agent if Moody’s publishes revised criteria.

“Diversity Score/Weighted Average Spread Matrix” means, on any date of determination, the following matrix:

Diversity Score	Weighted Average Spread
14-16	4.40%
17-19	3.95%
20-22	3.60%
23-25	3.50%
26-28	3.35%
29-31	3.15%
32-34	3.00%
35 and greater	2.90%

For purposes of this matrix, “applicable row” shall mean such row as designed by the Collateral Manager to the Administrative Agent in writing.

“Dollars”, “USD” and “\$” mean lawful money of the United States of America.

“Due Date” means each date on which any payment is due on a Collateral Loan in accordance with its terms.

~~“Early Opt-in Election” means the occurrence of:~~

~~(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that Dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 12.01(c) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate, and~~

~~(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders, in consultation with the Borrower, to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent;~~

“EBITDA” means, with respect to any Relevant Test Period (or other period set forth herein) and any Collateral Loan, the meaning of the term “Adjusted EBITDA”, the term “EBITDA” or any comparable term in the Related Documents for such period and Collateral Loan (or, in the case of a Collateral Loan for which the Related Documents have not been executed, as set forth in the relevant marketing materials or financial model in respect of such Collateral Loan, until the first testing period after the Related Documents have been executed), together with all add-backs and exclusions as designated in such Related Documents, and in any case that the term “Adjusted EBITDA”, the term “EBITDA” or such comparable term is not defined in such Related Document or marketing materials, an amount, for the principal Obligor thereunder and any of its parents or Subsidiaries that are obligated as guarantor or co-borrower pursuant to the Related Documents for such Collateral Loan (determined on a consolidated basis without duplication in accordance with GAAP (and also on a pro forma basis as determined in good faith by the Collateral Manager in accordance with the Collateral Management Standard in case of any acquisitions)) equal to earnings from continuing operations for such period plus interest expense, income taxes, unallocated depreciation and amortization for such period (to the extent deducted in determining earnings from continuing operations for such period), and any other item the Collateral Manager and the Administrative Agent deem to be appropriate.

“Eligible Collateral Loan” means a Collateral Loan that (1) has been approved by the Administrative Agent in its sole discretion prior to the acquisition thereof by the Borrower and (2) satisfies each of the following eligibility requirements on any date of determination (unless otherwise expressly waived by the Administrative Agent in its sole discretion):

- (a) is a First Lien Loan;
- (b) is denominated and payable in USD and does not permit the currency in which such loan is payable or the place of payment to be changed;
- (c) the related Obligor is organized or incorporated in the United States (or any state thereof), Canada (or any territory thereof) or any other jurisdiction approved by the Administrative agent in its sole discretion;
- (d) the Related Documents for which are governed by the laws of the United States (or any state thereof);

Section 432 of the Code or Section 305 of ERISA or is or is expected to be insolvent or in reorganization, within the meaning of Title IV of ERISA; or (i) the failure of the Borrower or any member of its ERISA Group to make any required contribution to a Multiemployer Plan.

“Errors” has the meaning assigned to such term in Section 14.07.

~~“Eurocurrency Liabilities” is defined in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.~~

~~“Eurodollar Reserve Percentage” means, for any period, the percentage, if any, applicable during such period (or, if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such period during which any such percentage shall be so applicable) under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including any basic, emergency, supplemental, marginal or other reserve requirements) with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term of one month.~~

“Event of Default” has the meaning assigned to such term in Section 6.01.

“Excess Concentration Amount” means, at any time in respect of which any one or more of the Concentration Limitations are exceeded, an amount equal to the sum of the portions (calculated without duplication) of each Collateral Loan that cause such Concentration Limitations to be exceeded, as calculated by the Collateral Manager and certified to as required hereunder.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Secured Party or required to be withheld or deducted from a payment to a Secured Party, (a) Taxes imposed on or measured by net income (however denominated), or that are franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Secured Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Commitment or an Advance pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Commitment or Advance or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 12.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Secured Party's failure to comply with Section 12.03(f), and (d) Taxes imposed by FATCA.

“Facility Amount” means during the Reinvestment Period, \$525,000,000 (as such amount may be reduced from time to time pursuant to Section 2.06); provided that following the Commitment Termination Date, the Facility Amount will equal the Advances Outstanding as of the applicable date of determination.

“Facility Documents” means this Agreement, the Notes, the Account Control Agreement, the Administrative Agent Fee Letter, the Collateral Administration, Administration Agreement, Agency Fee

Letter, the Borrower LLC Agreement and any other security agreements and other instruments entered into or delivered by or on behalf of the Borrower in favor of the Collateral Agent, Administrative Agent or any Lender from time to time pursuant to this Agreement.

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

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

~~“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.~~

“Fifth Amendment Effective Date” means the effective date of Amendment No. 5 to this Agreement, such date being July 8, 2021.

“Final Maturity Date” means the earliest to occur of (i) the date on which the Borrower (or the Collateral Manager on its behalf) reduces the Facility Amount in full pursuant to Section 2.06(b); (ii) the eighteen-month anniversary of the Commitment Termination Date; and (iii) the date on which the Commitments are terminated pursuant to Section 6.02(a); provided, that, in the case of the foregoing clauses (i) and (ii), if such day is not a Business Day, then the Final Maturity Date shall be the next succeeding Business Day.

“Financial Asset” has the meaning specified in Section 8-102(a)(9) of the UCC.

“Firm Bid” means with respect to any Collateral Loan, a good and irrevocable bid for value, to purchase the par amount of such Collateral Loan, expressed as a percentage of the par amount of such Collateral Loan and exclusive of accrued interest and premium, for scheduled settlement substantially in accordance with the then-current market practice in the principal market for such Collateral Loan, as determined by the Administrative Agent, submitted as of 11:00 a.m. on the date of determination or as soon as practicable thereafter.

“First Lien Loan” means any Collateral Loan that meets the following criteria: (i) is not (and is not expressly permitted by its terms to become) subordinate in right of payment to any other obligation for borrowed money of the obligor of such loan; (ii) is secured by a valid first-priority perfected Lien in, to or on specified collateral securing the Obligor’s obligations under such Collateral Loan (whether or not such Collateral Loan is also secured by any lower priority Lien on other collateral) subject to customary Liens; and (iii) is secured, pursuant to such first-priority perfected Lien, by collateral having a value (determined in good faith by the Collateral Manager in accordance with the Collateral Management Standard) not less than the outstanding Principal Balance of such Collateral Loan *plus* the aggregate

outstanding Principal Balances of all other loans of equal seniority secured by a first Lien in the same collateral.

“Fixed Rate Obligation” means any Collateral Loan that bears a fixed rate of interest.

“Floor” means ~~the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBOR Rate~~ zero percent (0.00%).

“Floor Obligation” means, as of any date:

~~(a) a Collateral Loan (i) for which the Related Documents provides for a London interbank offered rate (or any successor rate reasonably acceptable to the Administrative Agent) option and that such rate is calculated as the greater of a specified “floor” rate per annum and such rate for the applicable Interest Accrual Period and (ii) that, as of such date, bears interest based on such rate option, but only if as of such date the applicable rate for the applicable Interest Accrual Period is less than such floor rate; and~~

(b) a Collateral Loan (ia) for which the Related Documents provides for a base SOFR rate option or prime rate option and ~~that~~ such base SOFR rate or prime rate is calculated as the greater of a specified “floor” rate per annum and ~~the~~ such base SOFR rate or prime rate for the applicable Interest Accrual Period and ~~(ib)~~ that, as of such date, bears interest based on such base SOFR rate or prime rate option, but only if as of such date the base SOFR rate or prime rate as applicable for the applicable Interest Accrual Period is less than such floor rate.

“Fundamental Amendment” means any amendment, modification, waiver or supplement of or to this Agreement that would (as determined by the Required Lenders) (a) increase or extend the term of the Commitments or change the Final Maturity Date, (b) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (c) reduce the amount of any scheduled payment of principal or the amount of any other payment due to any Lender, (d) reduce the rate at which interest is payable thereon or any fee is payable hereunder (other than any waiver or rescission of the Default Rate),

(e) release any material portion of the Collateral (as reasonably determined by the Administrative Agent), except in connection with dispositions expressly permitted hereunder, (f) alter the terms of Section 9.01 or Section 12.01(b) or, for purposes of Sections 9.01 or 12.01(b), alter any defined term or alter any other provision of this Agreement to the extent such alteration would alter the order of application of proceeds or the pro rata sharing of payments required thereby, (g) modify the definitions of the terms “Required Lenders” or “Fundamental Amendment” or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights hereunder or to modify any provision hereof, (h) extend the Reinvestment Period, (i) modify the definition of the term “Concentration Limitations” or any defined terms used in such definition that has the effect of reducing the Excess Concentration Amount, (j) modify the definition of the term “Eligible Collateral Loan” that has the effect of making such eligibility criteria less restrictive or (k) modify the definition of the term “Borrowing Base” in a manner that would have a material adverse effect (as reasonably determined by the Administrative Agent) on the calculation thereof.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive,

such Payment Date; provided, that the final Interest Accrual Period hereunder shall end on and include the day of the Payment in Full of the Advances hereunder.

“Interest Proceeds” means, with respect to any Collection Period or the related Determination Date, without duplication, the sum of:

(a) all payments of interest and other income received by the Borrower during such Collection Period on the Collateral Loans (including interest and other income received on Ineligible Collateral Loans and the accrued interest received in connection with a sale of any such Collateral Loan during such Collection Period), less any such amount that represents Principal Financed Accrued Interest;

(b) all principal and interest payments received by the Borrower during such Collection Period on Eligible Investments purchased with Interest Proceeds;

(c) all amendment, consent and waiver fees, late payment fees and premiums, and prepayment fees and premiums received by the Borrower during such Collection Period; and

(d) commitment fees, facility fees, anniversary fees, success fees, exit fees, ticking fees and other similar fees received by the Borrower during such Collection Period.

Any amounts received in respect of any Defaulted Loan will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all Collections in respect of such Defaulted Loan since it became a Defaulted Loan equals the outstanding principal balance of such Collateral Loan at the time it became a Defaulted Loan; thereafter, any such amounts will constitute Interest Proceeds.

“Interest Rate” means, for ~~each~~any day during ~~any~~an Interest Accrual Period ~~and for each Advance outstanding, the Adjusted Eurodollar Rate, the sum of (i) the Benchmark~~ for such Interest Accrual Period ~~plus (ii) the Applicable Margin for such day; provided that if a Disruption Event has occurred and is continuing, “Interest Rate” means~~shall be calculated using the Base Rate ~~plus~~instead of the ~~Applicable Margin~~Benchmark.

“Investment Company Act” means the Investment Company Act of 1940 and the rules and regulations promulgated thereunder.

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

“Law” means any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, promulgation, regulation, requirement, rule, rule of law, treaty, rule of public policy, settlement agreement, statute, or writ, of any Governmental Authority, or any particular section, part or provision thereof.

“Lender” means each Person listed on Schedule 1 and any other Person that shall have become a party hereto in accordance with the terms hereof pursuant to an Assignment and Acceptance, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

“**Liabilities**” means all liabilities, obligations, losses, claims, damages, penalties, actions, judgments, suits, costs (including costs of enforcement of any Facility Document), expenses (including reasonable and documented out-of-pocket attorneys’ fees and expenses) and disbursements of any kind or nature whatsoever, whether or not brought by the Borrower, the Collateral Manager, an Equityholder or any third party.

~~“**LIBOR Rate**” means, for any Interest Accrual Period, (i) with respect to any Advance made or outstanding on the first day of an Interest Accrual Period, the rate per annum equal to the ICE Benchmark Administration Limited LIBOR Rate (“**ICE LIBOR**”), as published by Reuters (or another commercially available source providing quotations of ICE LIBOR as designated by Administrative Agent from time to time) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Accrual Period, for Dollar deposits (for delivery on the first day of such Interest Accrual Period) with a term equivalent to three months and (ii) with respect to any Advance not made or outstanding on the first day of an Interest Accrual Period, the rate per annum equal to ICE LIBOR, as published by Reuters (or another commercially available source providing quotations of ICE LIBOR as designated by Administrative Agent from time to time) at approximately 11:00 a.m. (London time) two (2) Business Days prior to the date on which such Advance is made, for Dollar deposits (for delivery on the date on which such Advance is made) with a term equivalent to three months; provided that, if no such rate is published by Reuters (or another commercially available source providing quotations of ICE LIBOR as designated by Administrative Agent from time to time), the LIBOR Rate shall be the rate per annum determined by the Administrative Agent using the average of the rates for London interbank deposits for a three month period in United States dollars at approximately 11:00 a.m. (London time) on the applicable rate setting day to prime banks in the London interbank market. If the LIBOR Rate is less than zero percent then the LIBOR Rate shall be deemed to equal zero percent for all purposes of this Agreement.~~

“**Lien**” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien or security interest (statutory or other), or preference, priority or other security agreement, charge or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by the Borrower of any financing statement under the UCC or comparable Law of any jurisdiction).

~~“**London Banking Day**” means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

“**Losses**” has the meaning assigned to such term in Section 13.09(d)(i) and Section 15.09(a), as applicable.

“**Maintenance Covenant**” means a covenant by any Obligor to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such Obligor has taken any specified action.

“**Majority Equityholder**” means any Equityholder owning more than 30% of the Capital Stock of the Borrower. As of the Closing Date, the sole Majority Equityholder is New Mountain Finance Corporation.

“**Margin Stock**” has the meaning assigned to such term in Regulation U.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, financial condition or operations of the Borrower, (b) the business, assets, financial condition or operations of the

comparable terms in the Related Documents for such Collateral Loan, (y) any term, provision or threshold of such Related Documents referenced in or utilized in the calculation of any financial covenant, including “Senior Net Leverage Ratio,” “EBITDA,” “Cash Interest Coverage Ratio” or “Permitted Liens” or, in each case any respective comparable terms for such Collateral Loan or

(z) any default or event of default under the Related Documents of such Collateral Loan or any failure, occurrence or circumstance that would have caused a default or event of default under the Related Documents of such Collateral Loan, in each case under this subclause (ii), that is materially adverse to the interests of the Lenders, as determined by the Administrative Agent in its sole discretion; or

(e) modifies any term or provision of the Related Documents that impacts the determination of any default or event of default with respect to the Collateral Loan

“Maximum Weighted Average Life Test” means a test that will be satisfied on any date of determination if the Weighted Average Life of the Eligible Collateral Loans as of such date is less than or equal to 7.0 years.

“Measurement Date” means (a) the Closing Date, (b) each Borrowing Date, (c) each Determination Date, (d) each Monthly Report Determination Date, (e) the date on which a Collateral Loan is acquired or disposed of by the Borrower, (f) the date that the Asset Value of any Collateral Loan is adjusted, (g) any date the Commitments of the Lenders are reduced pursuant to Section 2.06(b), (h) the date of each Notice of Borrowing, (i) the last day of each calendar month, (j) the Commitment Termination Date, (k) the date of any Asset Value Adjustment Event and (l) any other dates reasonably requested by the Borrower or the Administrative Agent.

“Minimum Diversity Score Test” means a test that will be satisfied on any date of determination if the Diversity Score as of such date equals or exceeds the number set forth in the “applicable row” of the Diversity Score/Weighted Average Spread Matrix.

“Minimum Equity Amount” means, on any date of determination, an amount equal to the greater of (a) the sum of the Original Asset Values of the Eligible Collateral Loans representing the three (3) largest Eligible Collateral Loans (by Asset Value) owned by the Borrower at such time (excluding, in the case of any Delayed Drawdown Collateral Loan for purposes of calculating the Borrowing Base or compliance with the Borrowing Base Test, any unfunded commitments in respect of such Delayed Drawdown Collateral Loan) and (b) \$30,000,000.

“Minimum Weighted Average Spread Test” means a test that will be satisfied on any date of determination if the Weighted Average Spread (inclusive of any LIBORSOFR floors in respect of Floor Obligations that are Eligible Collateral Loans) equals or exceeds the number set forth in the “applicable row” of the Diversity Score/Weighted Average Spread Matrix.

“Money” has the meaning specified in Section 1-201(24) of the UCC. “Monthly Report” has the meaning specified in Section 8.06(a).

“Monthly Report Determination Date” has the meaning specified in Section 8.06(a). “Monthly Reporting Date” has the meaning specified in Section 8.06(a).

“Moody’s” means Moody’s Investors Service, Inc., together with its successors.

“Payment Date” means the 15th day of each January, April, July and October beginning in July 2018 (or, if such day is not a Business Day, then the next succeeding Business Day). The Final Maturity Date shall also be a Payment Date.

“Payment Date Report” has the meaning specified in Section 8.06(b). “Payment Notice” has the meaning specified in Section 11.07(b)(i)

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

“Percentage” of any Lender means, (a) with respect to any Lender party hereto on the date hereof, the percentage set forth opposite such Lender’s name on Schedule 1 hereto, as such amount is reduced by any Assignment and Acceptance entered into by such Lender with an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor, or (b) with respect to a Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Lender’s Percentage, as such amount is reduced by an Assignment and Acceptance entered into between such Lender and an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor.

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

“Permitted Liens” means any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens created in favor of the Collateral Agent hereunder or under the other Facility Documents for the benefit of the Secured Parties; (b) Liens for Taxes if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person; (c) with respect to agented Collateral Loans, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of the related Obligor under the related facility; and (d) any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Borrower as the holder of equity in an Obligor.

“Person” means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

“PIK Loan” means a Collateral Loan that permits the Obligor thereon to defer or capitalize any portion of the accrued interest thereon.

“Plan” means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

“Portfolio Target Amount” means (a) during the Ramp-Up Period, the greater of (i) \$400,000,000 and (ii) the Aggregate Principal Balance of all Eligible Collateral Loans, and (b) following the Ramp-Up Period, the Aggregate Principal Balance of all Eligible Collateral Loans.

Collateral Agent: (a) in writing signed by an Authorized Person (and delivered by hand, by mail, by overnight courier or by telecopier); (b) by electronic mail from an Authorized Person; (c) in tested communication; (d) in a communication utilizing access codes effected between electro mechanical or electronic devices; or (e) such other means as may be agreed upon from time to time by the Collateral Agent and the party giving such instructions.

“Purchase Price” means, with respect to any Collateral Loan, an amount (expressed as a percentage of par) equal to (i) the purchase price (or, if different principal amounts of such Collateral Loan were purchased at different purchase prices, the weighted average of such purchase prices) paid by the Borrower for such Collateral Loan *divided by* (ii) the principal balance of such Collateral Loan outstanding as of the date of such purchase; *provided that*, if the ratio of clause (i) to clause (ii) above with respect to a Collateral Loan acquired by the Borrower (x) from an unaffiliated seller in the secondary market or (y) at origination (as a result of original issue discount) is equal to 95% or higher, such Collateral Loan shall be deemed to have a Purchase Price of 100%.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Qualified Institution” means a depository institution or trust company organized under the Laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) that has either (A) a long-term unsecured debt rating of “BBB” or better by S&P and “A3” or better by Moody’s or (B) a short-term unsecured debt rating or certificate of deposit rating of “A-1” or better by S&P or “P-1” or better by Moody’s, (ii) the parent corporation of which has either (A) a long-term unsecured debt rating of “BBB” or better by S&P and “A3” or better by Moody’s or (B) a short-term unsecured debt rating or certificate of deposit rating of “A-1” or better by S&P and “P-1” or better by Moody’s or (iii) is otherwise acceptable to the Administrative Agent.

“Qualified Purchaser” has the meaning assigned to such term in Section 12.06(e).

“Ramp-Up Period” means the period from, and including, the Closing Date to, and including, the six-month anniversary of the Closing Date.

~~“Reference Time” with respect to any setting of any then-current Benchmark means (1) if such Benchmark is the LIBOR Rate, 11:00 a.m. (London time) on the day that is two (2) Business Days preceding the date of such setting and (2) otherwise, the time determined by the Administrative Agent (with the consent of the Required Lenders) in its reasonable discretion.~~

“Register” has the meaning assigned to such term in Section 12.06(d).

“Regulation T”, “Regulation U” and “Regulation X” mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Reinvestment Period” means the period from and including the Closing Date to and including the earlier of (a) the date that is three (3) years after the Fifth Amendment Effective Date; and (b) the Final Maturity Date.

“Related Documents” means, with respect to any Collateral Loan, the Underlying Loan Agreement, any Underlying Note, and all other agreements or documents evidencing, securing, governing or giving rise to such Collateral Loan.

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

“Related Property” means, with respect to a Collateral Loan, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Collateral Loan, including, without limitation, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, other supporting obligations, any pledge of the stock, membership or other ownership interests in the related Obligor or its subsidiaries, all Warrant Assets with respect to such Collateral Loan and all proceeds from any sale or other disposition of such property or other assets.

“Related Security” means, with respect to each Collateral Loan:

(a) all Warrant Assets and any Related Property securing a Collateral Loan, all payments paid to the Borrower in respect thereof and all monies due, to become due and paid to the Borrower in respect thereof accruing after the applicable Borrowing Date and all liquidation proceeds thereof;

(b) all Liens, guaranties, indemnities and warranties, insurance policies, financing statements and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(c) all Collections with respect to such Collateral Loan and any of the foregoing;

(d) any guarantees or similar credit enhancement for an Obligor’s obligations under any Collateral Loan, all UCC financing statements or other filings relating thereto, including all rights and remedies, if any, against any Related Security, including all amounts due and to become due to the Borrower thereunder and all rights, remedies, powers, privileges and claims of the Borrower thereunder (whether arising pursuant to the terms of such agreement or otherwise available to the Borrower at law or in equity);

(e) all records and Related Documents with respect to such Collateral Loan and any of the foregoing; and

(f) all recoveries and proceeds of the foregoing.

“Relevant Governmental Body” means [the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.](#)

“Relevant Test Period” means, with respect to any Collateral Loan, the relevant test period for the calculation of Senior Net Leverage Ratio, Cash Interest Coverage Ratio, or EBITDA, as applicable, for such Collateral Loan in the applicable Underlying Loan Agreement or, if no such period is provided for therein, for Obligors delivering monthly financing statements, each period of the last twelve consecutive reported calendar months, and for Obligors delivering quarterly financing statements, each period of the last four consecutive reported fiscal quarters of the principal Obligor on such Collateral Loan; provided that, with respect to any Collateral Loan for which the relevant test period is not provided for in the applicable Underlying Loan Agreement, if an Obligor is a newly-formed entity as to which twelve consecutive calendar months have not yet elapsed, “Relevant Test Period” shall initially include the period from the date of formation of such Obligor to the end of the twelfth calendar month or fourth

“SEC” means the Securities and Exchange Commission or any other Governmental Authority of the United States of America at the time administrating the Securities Act, the Investment Company Act or the Exchange Act.

“Second Amendment Effective Date” means the effective date of Amendment No. 2 to this Agreement, such date being February 13, 2020.

“Secured Parties” means the Administrative Agent, the Collateral Administrator, the Collateral Agent, the Securities Intermediary and the Lenders.

“Secured Party Representative” has the meaning assigned to such term in Section 12.09. “Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder, all as from time to time in effect.

“Securities Intermediary” means a Person satisfying Section 8-102(a)(14) of the UCC with respect to the Covered Accounts. Initially, the Securities Intermediary shall be U.S. Bank National Association.

“Security Entitlement” has the meaning specified in Section 8-102(a)(17) of the UCC.

“Senior Net Leverage Ratio” means, with respect to any Collateral Loan and the related Obligor, either (a) the meaning of “Senior Net Leverage Ratio” or comparable term set forth in the Related Documents for such Collateral Loan, or (b) in the case of any Collateral Loan with respect to which the Related Documents do not include a definition of “Senior Net Leverage Ratio” or comparable term, the ratio obtained by dividing (i) the indebtedness (including the full drawn but not the undrawn amount of any revolving and delayed draw indebtedness) of the related Obligor (other than indebtedness of such Obligor that is junior in terms of payment or lien subordination to indebtedness of such Obligor held by the Borrower) as of such date, *minus* the Unrestricted Cash of such Obligor as of such date by (ii) EBITDA of such Obligor for any period, as calculated by the Collateral Manager in accordance with the Collateral Management Standard.

“Separateness Provisions” means the provisions contained in Section 2.9 of the Borrower LLC Agreement of the Borrower.

“SOFR” means ~~with respect a rate equal to any day means~~ the secured overnight financing rate ~~published for such day by~~ administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York ~~as the administrator of the benchmark~~ (or a successor administrator of the secured overnight financing rate) ~~on the Federal Reserve Bank of New York’s Website~~.

“Solvent” as to any Person means that such Person is not “insolvent” within the meaning of Section 101(32) of the Bankruptcy Code or Section 271 of the New York Debtor and Creditor Law.

“Structured Finance Obligation” means any debt obligation owing by a special purpose finance vehicle that is secured directly and primarily by, primarily referenced to, and/or primarily representing ownership of, a pool of receivables or a pool of other assets, including collateralized debt obligations, residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities, “future flow” receivable transactions and other similar obligations; provided that asset based

lending facilities, loans to financial service companies, factoring businesses, health care providers and other genuine operating businesses do not constitute Structured Finance Obligations.

“Subject Laws” means the regulations and rules promulgated by the U.S. Department of Treasury and/or administered by OFAC, including U.S. Executive Order No. 13224, and other related statutes, Laws and regulations.

“Subsidiary” means any entity with respect to which a Person owns, directly or indirectly, more than 50% of the Equity Securities.

“Successor Collateral Manager” has the meaning assigned to it in Section 14.07.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means ~~the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

~~“Term SOFR Notice” means notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.~~

~~“Term SOFR Transition Event” means the determination by the Administrative Agent, in consultation with the Borrower, that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Facility Document in accordance with Section 12.01 with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term, for any calculation with respect to an Advance (other than an Advance bearing interest at the Base Rate), the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to (a) with respect to the Interest Accrual Period in which the applicable Borrowing Date occurs, such Borrowing Date and (b) for each subsequent Interest Accrual Period, the commencement of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.~~

“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 Reference Rate” means [the forward-looking term rate based on SOFR](#).

“Third Amendment Effective Date” means the effective date of Amendment No. 3 to this Agreement, such date being November 23, 2020.

“Tranche Size” means, in respect of any Collateral Loan, the aggregate principal amount of all of the borrowing facilities available to the Obligor under the terms of the relevant Underlying Loan Agreement as of the original effective date of the Underlying Loan Agreement. For purposes of determining the Tranche Size in respect of any Collateral Loan: (1) for Collateral Loans that are, in accordance with then-prevailing market practice, typically bought and sold together, the respective aggregate principal amount of the borrowing facilities available to the Obligor under the facilities evidenced by the relevant Underlying Loan Agreement shall be aggregated (and, for the avoidance of doubt, the respective aggregate principal amounts of all revolving facilities, term loan “A” tranches, term loan “B” tranches and similar loan tranches issued under a single credit agreement shall be aggregated); (2) the respective principal amounts of lines of credit and delayed draws that, in accordance with then-prevailing market practice, trade with any Collateral Loan shall be aggregated; and (3) the respective principal amount of any borrowing facilities that are, under then prevailing market practice, considered add-on facilities in respect of any Collateral Loan shall be aggregated with the principal amount of such Collateral Loan; provided that, in the case of clauses (1), (2) and (3) above, such facilities are pari passu in terms of repayment seniority.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“UCC” means the New York Uniform Commercial Code; provided that if, by reason of any mandatory provisions of Law, the perfection, the effect of perfection or non-perfection or priority of the security interests granted to the Collateral Agent pursuant to this Agreement are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States of America other than the State of New York, then “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non-perfection or priority.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Uncertificated Security” has the meaning specified in Section 8-102(a)(18) of the UCC. “Underlying Loan Agreement” means, with respect to any Collateral Loan, the document or documents evidencing the commercial loan agreement or facility pursuant to which such Collateral Loan is made.

Administrative Agent, the Collateral Agent, the Securities Intermediary or the Collateral Administrator, shall be responsible for the failure of any Lender to make any Advance, and no Lender shall be responsible for the failure of any other Lender to make an Advance required to be made by such other Lender.

Section 2.09. Increased Costs

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

(i) impose, modify or deem applicable any reserve, compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, any Affected Person ~~(except any such reserve requirement reflected in the Adjusted Eurodollar Rate)~~;

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

(iii) impose on any Affected Person ~~or the London interbank market~~ any other condition, cost or expense (other than Taxes), affecting this Agreement or Advances made by such Affected Person by reference to ~~the LIBOR Rate~~ Term SOFR or any participation therein (other than a Disruption Event);

and the result of any of the foregoing shall be to increase the cost to any Affected Person of making, continuing, converting into or maintaining any Advance (or of maintaining its obligation to make any Advance) or to increase the cost to, or to reduce the amount of any payment (whether of principal, interest, fees, compensation or otherwise) or sum received or receivable by, such Affected Person hereunder (whether of principal, interest, fees, compensation or otherwise), then the Borrower will pay to such Affected Person from time to time after receipt of a written demand by a Responsible Officer of such Affected Person in Dollars, such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered within the later of thirty (30) days of receipt of such demand and the next succeeding Payment Date. If a Lender requests compensation by the Borrower under this Section 2.09, the Borrower may, by notice to such Lender, suspend the obligation of such Lender to make or continue Advances by reference to ~~the LIBOR Rate~~ Term SOFR, until the event or condition giving rise to such request ceases to be in effect (in which case (x) all Advances of such Lender to be denominated in Dollars shall be made or continued by reference to the Base Rate and (y) such Lender shall have no obligation to make any Advances by reference to ~~the LIBOR Rate~~ Term SOFR); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(b) Capital Requirements. If any Affected Person determines that any Change in Law regarding capital or liquidity requirements has or would have (but for the operation of this Section 2.09) the effect of reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, as a consequence of this Agreement (or arising in connection herewith) or the Advances made by such Affected Person to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy or liquidity coverage) by an amount deemed to be material by such Affected Person, then from time to time after demand by such Affected Person, on the later of thirty (3)) days after such demand and the next succeeding Payment Date, the Borrower will pay

to such Affected Person in Dollars, such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such reduction suffered or charge imposed on the Payment Date following receipt of such demand.

(c) Ratings. If the Administrative Agent reasonably determines that it is necessary or appropriate to obtain a credit rating on the Advances, the Borrower shall (x) provide (no later than 60 days following receipt by the Borrower of such reasonable request) at least one credit rating agency designated by the Administrative Agent with all information and documents reasonably requested by such rating agency (to the extent such information or documents are in the possession of or reasonably available to the Borrower) and otherwise cooperate with such rating agency's review of the Facility Documents and transactions contemplated hereby, and (y) pay the reasonable and documented costs and expenses of such rating agency in respect of the rating of the Advances.

(d) Calculation. In determining any amount provided for in this Section 2.09, the Affected Person may use any reasonable averaging and attribution methods. The Administrative Agent, on behalf of any Affected Person making a claim under this Section 2.09, shall submit to the Borrower a certificate of a Responsible Officer of the Affected Person at the time of making a demand for payment setting forth in reasonable detail the basis for and the computations of such additional or increased costs, which certificate shall be conclusive absent manifest error. The Borrower shall pay such amount shown as due on any such certificate on the later of thirty (30) days after receipt of such certificate and the next Payment Date after receipt thereof.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person right to demand such compensation; provided that the Borrower shall not be required to compensate an Affected Person pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Affected Person notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Person's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

(f) Lending Office. Upon the occurrence of any event giving rise to the Borrower's obligation to pay additional amounts to a Lender pursuant to clause (a) or (b) of this Section 2.09, such Lender will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would reduce or obviate the obligations of the Borrower to make future payments of such additional amounts; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

Section 2.10. Compensation; Breakage Payments

The Borrower agrees to compensate each Affected Person from time to time, on the Payment Dates (or the applicable date of prepayment) following such Affected Person's written request (which request shall set forth in reasonable detail the basis for requesting such amounts) in accordance with the Priority of Payments, for all reasonable and documented losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed to make or carry an Advance bearing interest that was computed by reference to ~~the LIBOR Rate~~ Term SOFR and any loss sustained by such Affected Person in connection with the re-employment of such funds but excluding loss of anticipated profits), which such Affected Person may sustain: (i) if for any reason (including any failure of a

condition precedent set forth in Article III but excluding a default by the applicable Lender) a Borrowing of any Advance bearing interest that was computed by reference to ~~the LIBOR Rate~~ Term SOFR by the Borrower does not occur on the Borrowing Date specified therefor in the applicable Notice of Borrowing delivered by the Borrower, (ii) if any payment, prepayment or conversion of any of the Borrower's Advances bearing interest that was computed by reference to ~~the LIBOR Rate~~ Term SOFR occurs on a date that is not a Payment Date, and (iii) if any payment or prepayment of any Advance bearing interest that was computed by reference to ~~the LIBOR Rate~~ Term SOFR is not made on a Payment Date or pursuant to a Notice of Prepayment given by the Borrower. A certificate as to any amounts payable pursuant to this Section 2.10 submitted to the Borrower by any Lender (with a copy to the Agents, and accompanied by a reasonably detailed calculation of such amounts and a description of the basis for requesting such amounts) shall be conclusive in the absence of manifest error.

Section 2.11. Illegality; Inability to Determine Rates

(a) Notwithstanding any other provision in this Agreement, in the event of a Disruption Event, then the affected Lender shall promptly notify the Agents and the Borrower thereof, and such Lender's obligation to make or maintain Advances hereunder based on the ~~Adjusted Eurodollar Interest~~ Rate shall be suspended until such time as such Lender may again make and maintain Advances based on the ~~Adjusted Eurodollar~~ Interest Rate.

(b) Upon the occurrence of any event giving rise to a Lender's suspending its obligation to make or maintain Advances based on the ~~Adjusted Eurodollar Interest~~ Rate pursuant to Section 2.11(a), such Lender will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office if such designation would enable such Lender to again make and maintain Advances based on the ~~Adjusted Eurodollar~~ Interest Rate; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or material legal or regulatory disadvantage (as reasonably determined by such Lender), with the object of avoiding future consequence of the event giving rise to the operation of any such provision.

(c) If, prior to the first day of any Interest Accrual Period or prior to the date of any Advance, as applicable, either (i) the Administrative Agent determines that for any reason adequate and reasonable means do not exist for determining ~~the LIBOR Rate~~ Term SOFR for the applicable Advances, or (ii) the Required Lenders determine and notify the Administrative Agent that the ~~Adjusted Eurodollar Interest~~ Rate with respect to such Advances does not adequately and fairly reflect the cost to such Lenders of funding such Advances, the Administrative Agent will promptly so notify the Borrower, the Collateral Agent and each Lender. Thereafter, the obligation of the Lenders to make or maintain Advances based on the ~~Adjusted Eurodollar~~ Interest Rate shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice.

(d) Upon receipt of any notice described in Section 2.11(a) or (c), the Borrower may revoke any pending request for the making or continuation of an Advance based on the ~~Adjusted Eurodollar Interest~~ Rate) or, failing that, will be deemed to have converted such request into a request for an Advance based on the Base Rate.

Section 2.12. Fees

(a) Commitment Fee. On each Payment Date, subject to Section 2.16(a), the Borrower shall pay *pro rata* to the Lenders pursuant to Section 9.01, a commitment fee (a "Commitment Fee") in an amount equal to the sum, for each day during the related Interest Accrual Period from and including the Closing Date to and excluding the Commitment Termination Date, of the product of (i) the Commitment

(ii) No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds, or to take any action (or forbear from action) hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with acceptable indemnification. Nothing herein shall obligate the Collateral Agent to commence, prosecute or defend legal proceedings in any instance, whether on behalf of the Borrower or on its own behalf or otherwise, with respect to any matter arising hereunder, or relating to this Agreement or the services contemplated hereby.

(iii) The permissive right of the Collateral Agent to take any action hereunder shall not be construed as a duty.

(iv) The Collateral Agent may act or exercise its duties or powers hereunder through agents or attorneys-in-fact, and the Collateral Agent shall not be liable or responsible for the actions or omissions of any such agent or attorney-in-fact appointed with reasonable due care.

(v) The Collateral Agent shall have no obligation to determine the Interest Rate or whether an asset is an Eligible Collateral Loan. None of the Collateral Agent, the Custodian or the Collateral Administrator shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of ~~the LIBOR Rate~~ Term SOFR (or other applicable Benchmark Replacement), the Prime Rate, Federal Funds Rate or other Base Rate, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any ~~Benchmark Transition Event or~~ Benchmark Replacement Date, (ii) select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) determine whether or what ~~Benchmark Replacement~~ Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. None of the Collateral Agent, the Custodian or the Collateral Administrator shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement or other Facility Document to the extent such inability, failure or delay is a result of the unavailability of ~~the LIBOR Rate~~ Term SOFR (or other applicable rate) and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement or other Facility Document and reasonably required for the performance of such duties.

Section 11.02. Delegation of Duties

(a) Each Agent may execute any of its duties under this Agreement and each other Facility Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Without limiting the generality of Section 11.02(a), the Administrative Agent may at any time or from time to time designate one or more of its Affiliates to execute any of its duties under this Agreement and each other Facility Document.

Section 11.03. Agents' Reliance, Etc.

(a) Neither Agent nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this

(iii) that such Unintended Recipient otherwise becomes aware was transmitted, or received, in error or mistake (in whole or in part) or such Payment is otherwise inconsistent with such recipient's or market expectations,

in each case, an error shall be presumed to have been made with respect to such Payment absent written confirmation from the such Agent to the contrary. Upon demand from an Agent, such Unintended Recipient shall promptly, but in no event later than one Business Day thereafter, return to such Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) The Borrower and each other party hereto hereby agrees that the receipt by Unintended Recipient of a Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed to such Unintended Recipient by the Borrower or any other party hereto (except to the extent that the funds used to make such Payment were received from the Borrower (or were withdrawn from the Collection Account) as repayment of such Obligations).

ARTICLE XII MISCELLANEOUS

Section 12.01. No Waiver; Modifications in Writing

(a) No failure or delay on the part of any Secured Party exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver of any provision of this Agreement or any other Facility Document, and any consent to any departure by any party to this Agreement or any other Facility Document from the terms of any provision of this Agreement or such other Facility Document, shall be effective only in the specific instance and for the specific purpose for which given. No notice or demand on the Borrower, the Collateral Manager or an Equityholder in any case shall entitle the Borrower, the Collateral Manager or such Equityholder to any other or further notice or demand in similar or other circumstances.

(b) No amendment, modification, supplement or waiver of this Agreement shall be effective unless signed by the Borrower, the Collateral Manager, the Required Lenders and the Administrative Agent; provided that (i) any Fundamental Amendment shall require the written consent of all Lenders affected thereby and (ii) no such amendment, modification, supplement or waiver shall amend, modify or otherwise affect the rights or duties of the Collateral Administrator, the Collateral Agent or the Securities Intermediary hereunder without the prior written consent of such Person. Upon notice from any party hereto to each other party hereto (based on a determination by such party that an amendment is necessary or advisable due to any Change in Law coming into effect on or after January 1, 2018), each such other party hereto agrees to consider and negotiate the requested terms of such amendment in good faith.

(c) Benchmark Replacement.

(i) ~~(A)~~ Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Facility Document, ~~if upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in~~ with respect ~~of~~ to any ~~setting of the~~ then-current Benchmark, ~~then;~~
~~(x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, in connection with a Benchmark Transition Event, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Facility Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or~~

consent of any other party to, this Agreement or any other Facility Document and (y) if a Benchmark Replacement is determined in accordance with ~~clause (3)~~ of the definition of "Benchmark Replacement" for the Administrative Agent and the Collateral Manager may amend this Agreement to replace such Benchmark Replacement Date, or in connection with an Early Opt-in Election, ~~such~~ with a Benchmark Replacement ~~will replace. Any~~ such Benchmark for all purposes hereunder and under any Facility Document ~~in amendment with respect of any to a~~ Benchmark setting Transition Event will become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the ~~date notice of such Benchmark Replacement is provided to the~~ Borrower without any amendment to this Agreement or any other Facility Document, or further action or consent of the Borrower, ~~so long as the~~ Administrative Agent has ~~not received, by such time, written~~ provided notice of ~~objection to~~ such proposed amendment to the Collateral Manager and the Lenders (with a copy to the Collateral Agent). No replacement of a Benchmark with a Benchmark Replacement ~~from the Borrower pursuant to this Section 12.01(c)(i) will occur prior to the applicable~~ Benchmark Transition Start Date.

(B) Notwithstanding anything to the contrary herein or in any other Facility Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Facility Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Facility Document; ~~provided that this clause (B) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.~~

(ii) Conforming Changes. In connection with the implementation and administration of ~~a~~ any Benchmark Replacement, the Administrative Agent, (in consultation with the ~~Borrower, Collateral Manager~~) 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 Facility Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of ~~the Borrower~~ any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. ~~(iii)~~ The Administrative Agent will promptly notify the Borrower, the Collateral Agent ~~and~~, the Collateral Administrator, the Collateral Manager and the Lenders of ~~(iA) the implementation of any Benchmark Replacement Date and the related Benchmark Replacement, (iB) the effectiveness of any Benchmark Replacement Conforming Changes, (iiiC) the removal or reinstatement of any tenor occurrence of a Benchmark pursuant to clause (iv) below~~ Transition Event, and its related Benchmark Replacement Date and Benchmark Transition Start Date and ~~(ivD) the commencement or conclusion of any Benchmark Unavailability Period.~~ For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 12.01(c) may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or ~~Benchmark Replacement~~ Conforming Changes. 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 12.01(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action ~~or~~

any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from ~~the Borrower~~any other party hereto, except, in each case, as expressly required pursuant to this Section 12.01(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Facility Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if ~~the~~ then-current Benchmark is a term rate (including Term SOFR ~~or LIBOR Rate~~) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the ~~Borrower~~Collateral Manager, in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be ~~no longer~~ representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent, in consultation with the ~~Borrower~~Collateral Manager, may modify the definition of “Interest Accrual Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable ~~or~~, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will ~~no longer~~not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent, in consultation with the ~~Borrower~~Collateral Manager, may modify the definition of “Interest Accrual Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any then-current Benchmark, (A) the Borrower may revoke any pending request for ~~a Borrowing of, conversion to or continuation of the Advances at the LIBOR Rate, converted or continued~~an Advance during any Benchmark Unavailability Period and ~~failing that, the Borrower~~ (B) all Advances shall bear interest at the Base Rate. During a Benchmark Unavailability Period for any then-current Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be ~~deemed to have converted any such request into a request for a Borrowing of or conversion to an Advance at~~ used in any determination of the Base Rate.

(vi) Disclaimer. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (iA) the administration, submission or any other matter related to ~~the London interbank offered rate or other rates in the definition of “LIBOR Rate”~~Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (iiB) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to ~~the LIBOR Rate~~ (Term SOFR or any other Benchmark) or have the same volume or liquidity as did ~~LIBOR Rate~~ (Term SOFR or any other Benchmark), (iiiC) any actions ~~in good faith~~ or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 12.01(c) including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or

non-representative tenors, the implementation or lack thereof of any **Benchmark Replacement** Conforming Changes, the delivery or non-delivery of any notices required by clause (iviii) above or otherwise in accordance herewith, and (ivD) the effect of any of the foregoing provisions of this Section 12.01(c). The Administrative Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any interest rate under this Agreement, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Disruption Event, Benchmark Transition Event, Benchmark Unavailability Period or a Benchmark Replacement Date, (ii) to select, determine or designate any Base Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes or amendments (including any Conforming Changes) are necessary or advisable, if any, in connection with any of the foregoing. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Facility Documents as a result of the unavailability of any interest rate hereunder and absence of a designated Base Rate or Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, in providing any direction, instruction, notice or information required or contemplated by the terms of the Facility Documents and reasonably required for the performance of such duties.

Section 12.02. Notices, Etc.

(a) Except where telephonic instructions are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing, unless otherwise expressly specified herein, and shall be (i) personally delivered or sent by registered, certified or express mail, postage prepaid, or by facsimile transmission, or by prepaid courier service, or by electronic mail (if the recipient has provided an email address) to the address, facsimile number or email address, as applicable, set forth with respect to such party on Schedule 8 (or, if not provided on Schedule 8 with respect to any party, such address, facsimile number or email address provided by such party in writing to the Administrative Agent), (ii) posted to Intralinks® (to the extent such system is available and set up by or at the direction of Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com, faxing it to 866-545-6600 with an appropriate bar-code fax coversheet or using such other means of posting to Intralinks® as may be available and reasonably acceptable to the Administrative Agent prior to such posting, or (iii) posted to any other electronic system approved by or set up by or at the direction of the Administrative Agent, and shall in each case be deemed to be given for purposes of this Agreement on the day that such writing is received by the intended recipient thereof or posted in accordance with the provisions of this Section 12.02. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 12.02, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers or email addresses) indicated in Schedule 8 (or, if not provided on Schedule 8 with respect to any party, such address, facsimile number or email address provided in writing by such party to the Administrative Agent), and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party in Schedule 8 (or, if not provided on Schedule 8 with respect to any party, such telephone number or numbers provided in writing by such party to the Administrative Agent). Each party shall notify the Administrative Agent in writing of any changes in the address, facsimile number, telephone number or email address to which notices to such Person should be directed, and of such other administrative information as the Administrative Agent shall reasonably request.

Final Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

Section 12.16. Non-Petition

Each Secured Party hereby agrees not to institute against, or join, cooperate with or encourage any other Person in instituting against, the Borrower any bankruptcy, reorganization, receivership, arrangement, insolvency, moratorium or liquidation proceeding or other proceeding under insolvency Laws until at least one year and one day, or, if longer, the applicable preference period then in effect plus one day, after the Payment in Full of all outstanding Obligations and the termination of all Commitments; provided that nothing in this Section 12.16 shall preclude, or be deemed to prevent, any Secured Party (a) from taking any action prior to the expiration of the aforementioned one year and one day period, or, if longer, the applicable preference period then in effect, in (i) any case or proceeding voluntarily filed or commenced by the Borrower or (ii) any involuntary insolvency proceeding filed or commenced against the Borrower by a Person other than any such Secured Party, or (b) from commencing against the Borrower or any properties of the Borrower any legal action which is not a bankruptcy, reorganization, receivership, arrangement, insolvency, moratorium or liquidation proceeding or other proceeding under insolvency Laws.

Section 12.17. Waiver of Setoff

To the extent permitted by Applicable Law, each of the Borrower and the Collateral Manager hereby waives any right of setoff it may have or to which it may be entitled under this Agreement or any Applicable Law from time to time against the Administrative Agent, any Lender or its respective assets.

Section 12.18. Recognition of the U.S. Special Resolution Regimes

To the extent that this Agreement and/or any other Facility Document constitutes a QFC, the Borrower agrees with each Secured Party as follows:

(a) in the event a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement and/or any other Facility Document and any interest and obligation in or under this Agreement and/or any other Facility Document 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 this Agreement and/or any other Facility Document, and any such interest and obligation, were governed by the laws of the United States or a state of the United States; and

(b) in the event that a Covered Party or a BHC Act Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement and/or any other Facility Document 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 this Agreement and/or any other Facility Document were governed by the laws of the United States or a state of the United States.

transactions contemplated hereby, and (iv) no liability or obligation with respect to any Collateral Manager indemnification obligations of any prior Collateral Manager, including the original Collateral Manager.

(c) Notwithstanding anything contained in this Agreement to the contrary, a Successor Collateral Manager is authorized to accept and rely on all of the accounting, records (including computer records) and work of the prior Collateral Manager relating to the Collateral Loans (collectively, the “Predecessor Collateral Manager Work Product”) without any audit or other examination thereof, and such Successor Collateral Manager shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Collateral Manager. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, “Errors”) exist in any Predecessor Collateral Manager Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Successor Collateral Manager making or continuing any Errors (collectively, “Continued Errors”), such Successor Collateral Manager shall have no duty, responsibility, obligation or liability for such Continued Errors; provided that such Successor Collateral Manager agrees to use its best efforts to prevent further Continued Errors. In the event that the Successor Collateral Manager becomes aware of Errors or Continued Errors, it shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and to prevent future Continued Errors.

ARTICLE XV THE COLLATERAL ADMINISTRATOR

Section 15.01. Designation of Collateral Administrator

(a) Initial Collateral Administrator. Until a successor Collateral Administrator is appointed in accordance with this Article XV, U.S. Bank Trust Company, National Association is hereby appointed as, and hereby accepts such appointment and agrees to perform the duties and obligations of, Collateral Administrator pursuant to the terms hereof and of the other Facility Documents to which the Collateral Administrator is a party.

(b) Successor Collateral Administrator. Upon the Collateral Administrator’s receipt of written notice from the Administrative Agent of the designation of a successor Collateral Administrator pursuant to the provisions of Section 15.05, the Collateral Administrator agrees that it will terminate its activities as Collateral Administrator hereunder. Notwithstanding such termination, the Collateral Administrator shall be entitled to receive all accrued and unpaid Collateral Administration and Agency Fees and Administrative Expenses due and owing to it at the time of such termination.

Section 15.02. Certain Duties and Powers

(a) The Collateral Administrator shall assist the Borrower and the Collateral Manager in connection with monitoring the Collateral by maintaining a database on certain characteristics of the Collateral on an ongoing basis and providing to the Borrower and the Collateral Manager (and, where applicable, the Borrower’s independent public accountants) certain reports, schedules, calculations all as more particularly described in this Section 15.02 below (in each case, such reports, schedules and calculations shall be prepared in such form and content, and in such greater detail, as may be mutually agreed upon by the parties hereto from time to time and as may be required by the Agreement) based upon information and data received from the Borrower and/or the Collateral Manager, as required to be prepared and delivered (or which are necessary to be prepared and delivered in order that certain other reports, schedules and calculations can be prepared and delivered) under Article VIII of this Agreement. The Collateral Administrator’s duties and authority to act as Collateral Administrator hereunder are

U.S. BANK [TRUST COMPANY](#), NATIONAL ASSOCIATION,
as Collateral Agent and as Collateral Administrator

By: _____ Name:
Title:

[Signature Page to Credit and Security Agreement]

AMENDMENT NO. 7 TO LOAN FINANCING AND SERVICING AGREEMENT AND OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS (this "Amendment"), dated as of June 29, 2023 (the "Seventh Amendment Effective Date"), among New Mountain Finance DB, L.L.C., as borrower (the "Borrower"), Deutsche Bank AG, New York Branch ("DBNY"), as facility agent (in such capacity, the "Facility Agent"), New Mountain Finance Corporation, as equityholder (the "Equityholder") and as servicer (the "Servicer"), and DBNY, KeyBank National Association ("KeyBank"), Customers Bank ("Customers"), Mitsubishi HC Capital America, Inc. (successor in interest to Hitachi Capital America Corp.) ("Mitsubishi") and Citizens Bank, N.A. ("Citizens"), each as an agent (an "Agent") and as a committed lender (a "Lender").

WHEREAS, the Borrower, the Equityholder, the Servicer, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Collateral Agent (the "Collateral Agent"), U.S. Bank National Association, as the collateral custodian, the Facility Agent and the lenders from time to time party thereto are party to the Loan Financing and Servicing Agreement, dated as of December 14, 2018 (as amended, supplemented, amended and restated and otherwise modified from time to time, the "Loan Agreement");

WHEREAS, the Servicer, the Equityholder and the Borrower hereby request that the Facility Agent and the Lenders amend the Loan Agreement as set forth herein; and

WHEREAS, the Borrower, the Servicer, the Facility Agent and each Lender have agreed to amend the Loan Agreement in accordance with Section 17.2 of the Loan Agreement and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I

Definitions

Section 1.1 Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan Agreement.

Article II

Amendments

Section 2.1 Amendments to the Loan Agreement. As of the date of this Amendment, the Loan Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Loan Agreement attached as Appendix A hereto.

Section 2.2 Amendments to the Exhibits and Schedules to Loan Agreement. As of the date of this Amendment, the Exhibits and Schedules to Loan Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the

same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Exhibits and Schedules to Loan Agreement attached as Appendix B hereto.

Article III

Omnibus Amendment to Transaction Documents

Section 3.1 The parties hereto acknowledge and agree that U.S. Bank Trust Company, National Association is the successor in interest to U.S. Bank National Association by an assignment from U.S. Bank National Association of its rights, interests and obligations in its roles as Secured Party or Collateral Agent, as applicable, and all Transaction Documents are hereby amended to delete all references to U.S. Bank National Association in its role as Secured Party and Collateral Agent, and insert U.S. Bank Trust Company, National Association in lieu thereof.

Article IV

Conditions to Effectiveness

Section 4.1 This Amendment shall become effective as of the date first written above upon the satisfaction of the following conditions:

(a) the execution and delivery of this Amendment by the Borrower, the Servicer, the Equityholder, the Facility Agent and each Lender; and

(b) all fees (including reasonable and documented fees, disbursements and other charges of counsel) due to the Lenders on or prior to the effective date of this Amendment have been paid in full.

Article V

Representations and Warranties

Section 5.1 The Borrower hereby represents and warrants to the Facility Agent and the Lenders that, as of the date first written above, (i) no Facility Termination Event, Unmatured Event of Default, Servicer Default or Unmatured Servicer Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Loan Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

Article VI

Miscellaneous

Section 6.1 Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 6.2 Severability Clause.

In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.3 Ratification. Except as expressly amended and waived hereby, the Loan Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan Agreement for all purposes.

Section 6.4 Counterparts; Electronic Execution. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to the Collateral Agent or the Collateral Custodian) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this Amendment by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 6.5 Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

NEW MOUNTAIN FINANCE DB, L.L.C., as Borrower

By: /s/ Laura Holson
Name: Laura Holson
Title: Authorized Signatory

NEW MOUNTAIN FINANCE CORPORATION, as Equityholder and as Servicer

By: /s/ Laura Holson
Name: Laura Holson
Title: Authorized Signatory

DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent

By: /s/ Amit Patel
Name: Amit Patel
Title: Managing Director

By: /s/ James Kwak
Name: James Kwak
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as an Agent and as a Committed Lender

By: /s/ Amit Patel
Name: Amit Patel
Title: Managing Director

By: /s/ James Kwak
Name: James Kwak
Title: Director

CUSTOMERS BANK, as an Agent and as a Committed Lender

By: /s/ S. Scott Gates
Name: S. Scott Gates
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION, as an Agent and as a Committed Lender

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Senior Vice President

MITSUBISHI HC CAPITAL AMERICA, INC., as an Agent and as a Committed Lender

By: /s/ James M. Giaimo
Name: James M. Giaimo
Title: Chief Credit Officer – Commercial Finance

CITIZENS BANK, N.A., as an Agent and as a Committed Lender

By: /s/ Peter C. Rogers
Name: Peter C. Rogers
Title: Managing Director

Appendix A

Amendments to the Loan Agreement

USActive 51783866.18

LOAN FINANCING AND SERVICING AGREEMENT

dated as of December 14, 2018

NEW MOUNTAIN FINANCE DB, L.L.C.,
as Borrower

NEW MOUNTAIN FINANCE CORPORATION,
as Equityholder and as Servicer,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent

THE OTHER AGENTS PARTIES HERETO,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent and

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Custodian

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ANNEX A Notice Information
ANNEX B Commitments

LOAN FINANCING AND SERVICING AGREEMENT

THIS LOAN FINANCING AND SERVICING AGREEMENT is made and entered into as of December 14, 2018 among NEW MOUNTAIN FINANCE DB, L.L.C., a Delaware limited liability company (the “Borrower”), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation, as equityholder (in such capacity, together with its successors and permitted assigns in such capacity, the “Equityholder”), the SERVICER (as hereinafter defined), each LENDER (as hereinafter defined) FROM TIME TO TIME PARTY HERETO, the AGENTS for each LENDER GROUP (as hereinafter defined) from time to time parties hereto (each such party, in such capacity, together with their respective successors and permitted assigns in such capacity, an “Agent”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as Collateral Agent ~~and~~ (as hereinafter defined), U.S. BANK NATIONAL ASSOCIATION, as Collateral Custodian (~~each~~ as hereinafter defined) and DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent (in such capacity, together with its successors and permitted assigns in such capacity, the “Facility Agent”).

RECITALS

WHEREAS, the Borrower desires that each Lender extend financing on the terms and conditions set forth herein and also desires to retain the Servicer to perform certain servicing functions related to the Collateral Obligations (as defined herein) on the terms and conditions set forth herein; and

WHEREAS, each Lender desires to extend financing on the terms and conditions set forth herein and the Servicer desires to perform certain servicing functions related to the Collateral Obligations on the terms and conditions set forth herein.

NOW, THEREFORE, based upon the foregoing Recitals, the premises and the mutual agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the following meanings:

“1940 Act” means the Investment Company Act of 1940.

“Account” means the Unfunded Exposure Account, the Principal Collection Account and the Interest Collection Account, together with any sub-accounts deemed appropriate or necessary by the Securities Intermediary for convenience in administering such accounts.

“Account Collateral” has the meaning set forth in Section 12.1(d).

“Account Control Agreement” means the Securities Account Control Agreement, dated as of the Effective Date, by and among the Borrower, as pledgor, the Collateral Agent on behalf of the Secured Parties, as secured party, and U.S. Bank National Association, as Securities Intermediary.

“Accrual Period” means, with respect to any Distribution Date:

(i) occurring prior to July 1, 2023, the period from and including the previous Distribution Date (or, in the case of the first Distribution Date, from and including the Effective Date) through and including the day preceding such Distribution Date;

(ii) for the month of July 2023, the period from the Distribution Date occurring during the month of June 2023 through and including June 30, 2023; and

(iii) occurring after the month of July 2023, the period from the first day of the calendar quarter most recently ended through and including the last day of such calendar quarter.

“Adjusted Aggregate Eligible Collateral Obligation Balance” means, as of any date, the Aggregate Eligible Collateral Obligation Amount minus the Excess Concentration Amount on such date.

“Advance” has the meaning set forth in Section 2.1(a).

“Advance Date” has the meaning set forth in Section 2.1(a).

“Advance Rate” means, with respect to any Eligible Collateral Obligation on any date of determination, (a) (i) that is a First Lien Loan and not a Cov-Lite Loan, 75% or (ii) that is a First Lien Loan and a Cov-Lite Loan, 72.5%, (b) that is a Multiple of Revenue Recurring Loan, 67.5%, (c) that is a FILO Loan with an attaching Leverage Multiple that (i) exceeds 2.0x and is equal to or less than 2.5x, 50%, (ii) exceeds 1.5x and is equal to or less than 2.0x, 55% or (iii) exceeds 1.25x and is equal to or less than 1.5x, 60%, (d) that is a Second Lien Loan, 40%, or (e) otherwise, 40%.

“Advance Request” has the meaning set forth in Section 2.2(a).

“Adverse Claim” means any claim of ownership or any Lien, title retention, trust or other charge or encumbrance, or other type of preferential arrangement having the effect or purpose of creating a Lien, other than Permitted Liens.

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

“Affected Person” has the meaning set forth in Section 5.1.

“Affiliate” of any Person means any other Person that directly or indirectly Controls, is Controlled by or is under common Control with such Person (excluding any trustee under, or any committee with responsibility for administering, any employee benefit plan). For the purposes of this definition, “Control” shall mean the possession, directly or indirectly (including through affiliated entities), of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall have meanings correlative thereto.

“Agent” has the meaning set forth in the Preamble.

“Aggregate Eligible Collateral Obligation Amount” means, as of any date, the sum of the Collateral Obligation Amounts for all Eligible Collateral Obligations.

“Aggregate Funded Spread” means, ~~as of any date of determination, the sum of: (a) in the case of each Eligible Collateral Obligation (including, for any Deferrable Collateral Obligation, only the required current cash pay interest thereon) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on each such Collateral Obligation above such index (inclusive of any applicable LIBOR floor benefit or similar floor benefit) multiplied by (ii) the Principal Balance of each such Collateral Obligation, plus (b) in the case of each Eligible Collateral Obligation (including, for any Deferrable Collateral Obligation, only the required current cash pay interest thereon) that bears interest at a spread over an index, other than a London interbank offered rate based index, (A) the excess (which may be expressed as a negative percentage) for each such Collateral Obligation of (x) the sum of (i) the spread (inclusive of any credit spread adjustment, if any) above such index and (ii) the greater of (a) such index and (b) for each such Collateral Obligation of the sum of such spread for each such Collateral Obligation and such index (inclusive of any applicable floor benefit) for each such Collateral Obligation that provides for a minimum index amount, such minimum index amount on such date of determination, over (y) the LIBOR Base Rate for such applicable period of time (which spread or excess may be expressed as a negative percentage) in effect for such applicable period of time multiplied by (B) the Principal Balance of each such Collateral Obligation.~~

“Aggregate Notional Amount” means, as of any date of determination, an amount equal to the sum of the notional amounts or equivalent amounts of all outstanding Hedging Agreements, Replacement Hedging Agreements and Qualified Substitute Arrangements, each as of such date.

“Aggregate Unfunded Amount” means, as of any date of determination, the sum of the unfunded commitments and all other standby or contingent commitments associated with each Variable Funding Asset included in the Collateral as of such date. The Aggregate Unfunded Amount shall not include any commitments under Variable Funding Assets that have expired, terminated or been reduced to zero, and shall be reduced concurrently with each documented reduction in commitments of the Borrower under such Variable Funding Assets.

“Aggregate Unfunded Equity Amount” means, as of any date of determination, the sum of the Unfunded Exposure Equity Amounts of each Variable Funding Asset included in the Collateral as of such date.

“Agreement” means this Loan Financing and Servicing Agreement (including each annex, exhibit and schedule hereto), as it may be amended, restated, supplemented or otherwise modified from time to time.

“AIF” has the meaning given to the term under the AIFMD [and/or UK AIFM Regulations as relevant](#).

“AIFM” has the meaning given to the term under the AIFMD [and/or UK AIFM Regulations as relevant](#).

“AIFMD” means (a) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, as the same may be amended, supplemented, superseded or re-adopted from time to time (whether with or without qualification) and (b) [any applicable law of a member state of the European Union implementing the AIFMD](#).

“Alternate Base Rate” means a fluctuating rate *per annum* as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

- (a) the rate of interest announced publicly by DBNY in New York, New York, from time to time as DBNY’s base commercial lending rate;
- (b) ½ of one percent above the Federal Funds Rate; and
- (c) 0.

“Amount Available” means, with respect to any Distribution Date, the sum of (a) the amount of Collections with respect to the related Collection Period (excluding any Collections necessary to settle the acquisition of Eligible Collateral Obligations), plus (b) any investment income earned on amounts on deposit in the Collection Account since the immediately prior Distribution Date (or since the Effective Date in the case of the first Distribution Date).

“Anti-Bribery and Corruption Laws” has the meaning set forth in Section 9.31(a).

“Anti-Money Laundering Laws” has the meaning set forth in Section 9.30(b).

“Applicable Banking Law” means, for any Person, all existing and future laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to anti-bribery and corruption, the funding of terrorist activities and money laundering, including the Anti-Money Laundering Laws, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, other applicable anti-bribery and corruption legislation, and Section 326 of the USA Patriot Act.

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

“Applicable Margin” means (i) during the Revolving Period and unless an Event of Default has occurred and is continuing, ~~2.35~~2.61% per annum, (ii) on and after the end of the Revolving Period, the Applicable Margin shall be increased by 0.20% per annum and (iii) if an Event of Default has occurred and is continuing, the Applicable Margin shall be increased by 2.00% per annum.

“Appraised Value” means, with respect to any Asset Based Loan, the most recently calculated appraised value of the *pro rata* portion of the underlying collateral securing such Collateral Obligation as determined by an Approved Valuation Firm.

“Approved Broker Dealer” means (a) each of the following entities: Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, N.A., The Bank of Nova Scotia, Barclays Bank plc, BNP Paribas, BTIG, LLC, Cantor Fitzgerald & Co., Citibank, N.A., Credit Suisse, Deutsche Bank AG, Goldman Sachs & Co., HSBC Bank plc, Imperial Capital LLC, Jefferies & Co., Inc., JPMorgan Chase Bank, N.A., Key Bank, N.A., Macquarie Bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Bank, Morgan Stanley & Co., Natixis, Nomura Securities International, Inc., Oppenheimer & Co. Inc., PNC Bank, Royal Bank of Canada, The Royal Bank of Scotland plc, Seaport Securities Corporation, Societe Generale, Stifel, Nicolaus & Co. Inc., SunTrust Bank, The Toronto-Dominion Bank, UBS AG, U.S. Bank, National Association and Wells Fargo Bank, National Association (or, in each case, its principal

broker-dealer affiliate); and (b) any other dealer of recognized standing approved by the Facility Agent in its reasonable discretion at the request of the Servicer.

“Approved Valuation Firm” means, with respect to any Collateral Obligation, any valuation firm (a) set forth on Schedule 5, (b) specified on the related Asset Approval Request or Reinvestment Request and approved by the Facility Agent or (c) otherwise approved in writing by the Facility Agent in its reasonable discretion; provided that no valuation firm may be used as an Approved Valuation Firm if it is utilized by the Servicer or any of its Affiliates on a regular basis to determine valuations with respect to the assets owned by the Equityholder or any other entity that is managed by the Equityholder, the Servicer or any of their respective Affiliates; provided further that if such valuation firm is used in connection with a dispute right under Section 2.7, Lincoln International LLC, Valuation Research Corporation or Duff & Phelps Corp. may be used without being subject to such above limitation so long as such valuation firm did not provide the most recent appraisal on such asset with respect to the Borrower, Equityholder or any of its Affiliates and any incremental costs or expenses incurred in connection with such valuation firm shall be paid by the Borrower.

“Asset Approval Request” means an electronic notice to the Facility Agent in the form of an email that (a) either (i) is in the form of Exhibit C-3 or (ii) notifies the Facility Agent that the information required by Exhibit C-3 has been posted to the relevant data site and (b) requests the approval of the Facility Agent, in its sole discretion, of one or more Collateral Obligations.

“Asset Approval Notice” means an electronic notice containing the information from Exhibit C-5 and that provides the approval of the Facility Agent, in its sole discretion, to the acquisition (or incremental pledge) of one or more Collateral Obligations.

“Asset Based Loan” means any Loan where (i) the underwriting of such Loan was based primarily on the appraised value of the assets securing such Loan and (ii) advances in respect of such Loan are governed by a borrowing base relating to the assets securing such Loan.

“Assigned Participation Interest” means a Participation Interest acquired under the Master Participation Agreement.

“Asset Coverage Ratio” means the ratio, determined on a consolidated basis based on the quarterly financial statements or annual financial statements, as applicable, of the Servicer, without duplication, of (a) the fair market value of the total assets of the Servicer and its consolidated Subsidiaries as required by, and as determined in accordance with, GAAP and Applicable Law and any orders of the Securities and Exchange Commission issued to the Servicer, including the fair value of the portfolio investments of the Servicer and its consolidated Subsidiaries as determined by the board of directors of the Servicer and reviewed by its auditors on a quarterly basis, less all liabilities (other than Indebtedness, including Indebtedness hereunder) of the Servicer and its consolidated Subsidiaries, to (b) the aggregate amount of Indebtedness of the Servicer and its consolidated Subsidiaries, in each case as determined pursuant to the 1940 Act and any orders of the Securities and Exchange Commission issued to or with respect to the Servicer thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to exclusion of the indebtedness of any Subsidiary for purposes of the calculation of such ratio under the 1940 Act.

“Available Funds” has the meaning set forth in Section 17.12.

“Average Life” means, as of any day with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded up to the nearest one hundredth thereof) from such day to the respective dates of each successive Scheduled Collateral Obligation Payment of principal on such Collateral Obligation (assuming,

for purposes of this definition, the full exercise of any option to extend the maturity date or otherwise lengthen the maturity schedule that is exercisable without the consent of the Borrower) multiplied by (b) the respective amounts of principal of such Scheduled Collateral Obligation Payments by (ii) the sum of all successive Scheduled Collateral Obligation Payments of principal on such Collateral Obligation.

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

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

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. § 101, et seq., as amended.

“Base Rate” for any Advance means a rate *per annum* equal to ~~the LIBOR Rate~~Term SOFR for such Advance or portion thereof; provided, that in the case of

(a) any day on or after the first day on which a Committed Lender shall have notified the Facility Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Official Body asserts that it is unlawful, for such Committed Lender to fund such Advance at the Base Rate set forth above (and such Committed Lender shall not have subsequently notified the Facility Agent that such circumstances no longer exist), or

(b) any period in the event ~~the LIBOR Rate~~Term SOFR is not reasonably available to any Lender for such period,

the “Base Rate” shall be a floating rate *per annum* equal to the Alternate Base Rate in effect on each day of such period.

“Basel III Regulation” ~~shall mean~~means, with respect to any Affected Person, any rule, regulation or guideline applicable to such Affected Person and arising directly or indirectly from (a) any of the following documents prepared by the Basel Committee on Banking Supervision of the Bank of International Settlements: (i) Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring (December 2010), (ii) Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems (June 2011), (iii) Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools (January 2013), or (iv) any document supplementing, clarifying or otherwise relating to any of the foregoing, or (b) any accord, treaty, statute, law, rule, regulation, guideline or pronouncement (whether or not having the force of law) of any governmental authority implementing, furthering or complementing any of the principles set forth in the foregoing documents of strengthening capital and liquidity, in each case as from time to time amended, restated, supplemented or otherwise modified. Without limiting the generality of the foregoing, “Basel III Regulation” shall include Part 6 of the

European Union regulation 575/2013 on prudential requirements for credit institutions and investment firms (the “CRR”) and any law, regulation, standard, guideline, directive or other publication supplementing or otherwise modifying the CRR.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published in May 2018 to comply with the Financial Crimes Enforcement Network customer due diligence rules.

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

“Benefit Plan Investor” means (a) any “employee benefit plan” (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) any “plan” as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, (c) any governmental or other plan or arrangement that is not subject to ERISA or to Section 4975 of the Code but is subject to any law or restriction substantially similar to Section 406 of ERISA or Section 4975 of the Code or (d) any entity whose underlying assets include “plan assets” of the foregoing employee benefit plans or plans (within the meaning of the DOL Regulations or otherwise).

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

“Borrower” has the meaning set forth in the Preamble.

“Borrower Assigned Agreements” has the meaning set forth in Section 12.1(c).

“Borrowing Base” means, as of any date of determination, (i) the product of the lower of (a) the Weighted Average Advance Rate and (b) the Maximum Portfolio Advance Rate multiplied by the Adjusted Aggregate Eligible Collateral Obligation Balance plus (ii) the amount of Principal Collections on deposit in the Principal Collection Account plus (iii) the amount on deposit in the Unfunded Exposure Account minus (iv) the Aggregate Unfunded Equity Amount.

“Broadly Syndicated Loan” has the meaning set forth in Section 2.7.

“Business Day” means any day (and, solely for the purposes of determining Term SOFR, a day that is also a U.S. Government Securities Business Day) that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or the city in which the Corporate Trust Office of the Collateral Agent or Collateral Custodian are located are authorized or obligated by law, executive order or government decree to remain closed; ~~provided that, when used in connection with the LIBOR Rate, the term “Business Day” shall also exclude any day on which dealings in deposits in Dollars are not carried out in the London interbank market.~~ All references to any “day” or any particular day of any “calendar month” shall mean a calendar day unless otherwise specified.

“Capital Requirements Regulation” means the European Union Capital Requirements Regulation (Regulation (EU) No 575/2013), as amended.

“Capped Fees/Expenses” means, at any time, the Collateral Agent Fees and Expenses and the Collateral Custodian Fees and Expenses, in an aggregate amount not to exceed the sum of (a) 0.02% per annum of the Aggregate Eligible Collateral Obligation Amount for the related Collection Period and (b) \$125,000 in any calendar year.

“Cause” means, with respect to an Independent Member, (i) acts or omissions by such Independent Member that constitute willful disregard of such Independent Member’s duties as set forth in the Borrower’s Constituent Documents, (ii) that such Independent Member has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Member, (iii) that such Independent Member is unable to perform his or her duties as Independent Member due to death, disability or incapacity, or (iv) that such Independent Member no longer meets the definition of “Independent Member”.

“Change of Control” means any of (a) the Equityholder shall no longer be the sole equityholder of the Borrower (free and clear of any liens) and (b) any “person” or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a percentage of the total voting power of all classes of Equity Securities of the Servicer entitled to vote generally in the election of directors of 50% or more.

“Charges” means (i) all material federal, state, county, city, municipal, local, foreign or other governmental Taxes (including Taxes owed to the PBGC at the time due and payable); (ii) all levies, assessments, charges, or claims of any governmental entity or any claims of statutory lienholders, the nonpayment of which could give rise by operation of law to a Lien on the Collateral Obligations or any other property of the Borrower and (iii) any such taxes, levies, assessment, charges or claims which constitute a Lien or encumbrance on any property of the Borrower.

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

“Collateral” has the meaning set forth in Section 12.1.

“Collateral Agent” means U.S. Bank Trust Company, National Association, solely in its capacity as collateral agent hereunder, together with its successors and permitted assigns in such capacity.

“Collateral Agent and Collateral Custodian Fee Letter” means that certain letter agreement among the Collateral Agent, the Collateral Custodian, the Securities Intermediary and the Borrower and hereby acknowledged by the Servicer and the Facility Agent, as the same may be amended, supplemented or otherwise modified by the parties thereto with the consent of the Facility Agent.

“Collateral Agent Fees and Expenses” has the meaning set forth in Section 11.11.

“Collateral Custodian” means U.S. Bank National Association, solely in its capacity as collateral custodian hereunder, together with its successors and permitted assigns in such capacity.

“Collateral Custodian Fees and Expenses” has the meaning set forth in Section 18.10.

“Collateral Database” has the meaning set forth in Section 11.3(a)(i).

“Collateral Market Value” means the market value of any Broadly Syndicated Loan determined by the Servicer on a weekly basis, which shall be as follows:

- (a) the Approved Broker Dealer quote determined by IHS Markit Ltd., LoanX, Inc. or Thomson Reuters LPC; or

(b) if the quote described in clause (a) is not available:

(i) if three (3) or more Approved Broker Dealer quotes are available from IHS Markit Ltd., LoanX, Inc., Thomson Reuters LPC or from another Approved Broker Dealer, the average of such dealer quotes will be used (disregarding both the highest Approved Broker Dealer quote and the lowest Approved Broker Dealer quote available); or

(ii) if only two (2) such Approved Broker Dealer quotes can be obtained, the lower of the quotes of such two Approved Broker Dealer quotes will be used.

“Collateral Obligation” means a Loan or a Participation Interest owned by the Borrower, excluding the Retained Interest thereon.

“Collateral Obligation Amount” means for any Collateral Obligation, as of any date of determination, an amount equal to the product of (i) the Discount Factor of such Collateral Obligation at such time multiplied by (ii) the Principal Balance of such Collateral Obligation at such time; provided, that if the Effective LTV of any Asset Based Loan exceeds (as of such date of determination) the limit for the applicable Loan type set forth below, then the Principal Balance component of “Collateral Obligation Amount” of such Collateral Obligation will be automatically (and without any action by the Facility Agent) reduced by the amount necessary to cause such Collateral Obligation to comply with the applicable limit set forth below (unless otherwise designated by the Facility Agent at the time such Collateral Obligation is approved by the Facility Agent):

<u>Asset Based Loan Type (by collateral source)</u>	<u>Effective LTV Limit</u>
working capital	90%
fixed assets	75%
intellectual property	60%

The Collateral Obligation Amount of any Collateral Obligation that ceases to be or otherwise is not an Eligible Collateral Obligation shall be zero.

“Collateral Obligation File” means, with respect to each Collateral Obligation as identified on the related Document Checklist, in each case in English, (i)(A) if the Collateral Obligation includes a note, (x) an original, executed copy of the related promissory note, or (y) in the case of a lost promissory note, a copy of the executed underlying promissory note accompanied by an original executed affidavit and indemnity endorsed by the Borrower or the prior holder of record either in blank or to the Collateral Agent, in each case with respect to clause (x) or clause (y) with an unbroken chain of endorsements from each prior holder of such promissory note to the Borrower or to the Collateral Agent, or in blank, or (B) in the case of a noteless Collateral Obligation, a copy of each executed document or instrument evidencing the assignment of such Collateral Obligation to the Borrower, (ii) paper or electronic copies of the related loan agreement or any other material agreement (as determined by the Servicer in its reasonable discretion), (iii) paper or electronic copies of the file-stamped (or the electronic equivalent of) UCC financing statements and continuation statements (including amendments or modifications thereof) authorized by the Obligor thereof or by another Person on the Obligor’s behalf in respect of such Collateral Obligation or evidence that such financing statements have been submitted for filing, in each case only to the extent reasonably available to the Servicer, and (iv) any other document included on the related Document Checklist that is reasonably requested by the Facility Agent and reasonably available to the Servicer.

“Collateral Quality Tests” means, collectively or individually as the case may be, the Minimum Diversity Test, the Minimum Weighted Average Spread Test, the Minimum Weighted Average Coupon Test and the Maximum Weighted Average Life Test.

“Collection Account” means, collectively, the Principal Collection Account and the Interest Collection Account.

“Collection Period” means, with respect to the first Distribution Date, the period from and including the Effective Date to and including the Determination Date preceding the first Distribution Date; and thereafter, the period from but excluding the Determination Date preceding the previous Distribution Date to and including the Determination Date preceding the current Distribution Date.

“Collections” means the sum of all Interest Collections and all Principal Collections received with respect to the Collateral.

“Commercial Paper Notes” means commercial paper notes or secured liquidity notes issued by a Conduit Lender in the commercial paper market from time to time, in each case having a maturity of less than 90 days.

“Commercial Paper Rate” for Advances means, to the extent a Conduit Lender funds such Advances by issuing commercial paper, the sum of (i) the weighted average of the rates at which commercial paper notes of such Conduit Lender issued to fund such Advances (which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to its commercial paper maturing on dates other than those on which corresponding funds are received by the Conduit Lender and costs or other borrowings by the Conduit Lender (other than under any related support facility)) may be sold by any placement agent or commercial paper dealer selected by such Conduit Lender, as agreed in good faith between each such agent or dealer and such Conduit Lender; provided, that if the rate (or rates) as agreed between any such agent or dealer and such Conduit Lender for any Advance is a discount rate (or rates), then such rate shall be the rate (or if more than one rate, the weighted average of the rates) resulting from converting such discount rate (or rates) to an interest-bearing equivalent rate per annum plus, without duplication (ii) any and all reasonable costs and expenses of any issuing and paying agent or other Person responsible for the administration of such Conduit Lender’s commercial paper program in connection with the preparation, completion, issuance, delivery or payment of commercial paper issued to fund the making or maintenance of any Advance. Each Conduit Lender shall notify the Facility Agent of its Commercial Paper Rate applicable to any Advance promptly after the determination thereof.

“Commitment” means, for each Committed Lender, (a) prior to the Facility Termination Date, the commitment of such Committed Lender to make Advances to the Borrower in an amount not to exceed, in the aggregate, the amount set forth opposite such Committed Lender’s name on Annex B or pursuant to the assignment executed by such Committed Lender and its assignee(s) and delivered pursuant to Article XV (as such Commitment may be reduced as set forth in Section 2.5 or increased as set forth in Section 2.8), and (b) on and after the earlier to occur of (i) the Facility Termination Date and (ii) the end of the Revolving Period, such Committed Lender’s *pro rata* share of all Advances outstanding.

“Committed Lenders” means, for any Lender Group, the Person(s) executing this Agreement in the capacity of a “Committed Lender” for such Lender Group (or an assignment hereof in accordance with Article XV) in accordance with the terms of this Agreement.

“Conduit Advance Termination Date” means, with respect to a Conduit Lender, the date of the delivery by such Conduit Lender to the Borrower of written notice that such Conduit Lender elects, in its sole discretion, to permanently cease funding Advances hereunder.

“Conduit Lender” means any Person that shall become a party to this Agreement in the capacity as a “Conduit Lender” and any assignee of any of the foregoing which is, in each case, a limited-purpose entity established to use the direct proceeds of the issuance of Commercial Paper Notes to finance financial assets.

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

“Constituent Documents” means, for any Person, its constituent or organizational documents, including: (a) in the case of any limited partnership, joint venture, trust or other form of business entity, the limited partnership agreement, joint venture agreement, articles of association or other applicable certificate or agreement of registration or formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state or jurisdiction of its formation; (b) in the case of any limited liability company, the certificate or articles of formation and operating agreement for such Person; (c) in the case of a corporation or exempted company, the certificate or articles of incorporation or association and the bylaws for such Person or its memorandum and articles of association; and (d) in the case of any trust, the trust deed, declaration of trust or equivalent establishing such trust, in each such case as it may be restated, modified, amended or supplemented from time to time.

“Corporate Trust Office” means the applicable designated corporate trust office of the Collateral Agent and the Securities Intermediary or the office of the Collateral Custodian, as applicable, specified on Annex A hereto, or such other address within the United States as it may designate from time to time by notice to the Facility Agent.

“Cost of Funds Rate” means, for any Accrual Period and any Lender, the rate determined as set forth below:

(a) with respect to each Conduit Lender and each day of such Accrual Period, the lower of (x) such Conduit Lender’s Commercial Paper Rate for such day and (y) ~~the Base Rate plus 0.50%~~ Term SOFR; provided that if and to the extent that, and only for so long as, a Conduit Lender at any time determines in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of commercial paper notes in the commercial paper market of the United States to finance its making or maintenance of its portion of any Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Lender), upon notice from such Conduit Lender to the Agent for its Lender Group and the Facility Agent, such Conduit Lender’s portion of such Advance shall bear interest at a rate per annum equal to the Base Rate; and

(b) with respect to each Committed Lender, the Base Rate.

“Cov-Lite Loan” means a Loan whose Underlying Instrument does not (i) contain any financial covenants or (ii) require the underlying Obligor to comply with a Maintenance Covenant; provided that a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor forming part of the same loan facility that requires the underlying Obligor to comply with a Maintenance

Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

“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).

“Covered Party” has the meaning set forth in Section 17.21.

“Credit and Collection Policy” means the credit and collection policies and practices (including underwriting parameters) of the Servicer relating to Collateral Obligations set forth as Schedule 4, as the same may be modified, amended or supplemented from time to time in compliance with Section 7.5(j).

“Critical Component” means, in respect of a weapons system referred to in the definition of Prohibited Defense Asset, a fundamental component used specifically in the production of the weapon system or plays a direct role in the lethality of the weapon system.

“Cut-Off Date” means, with respect to each Collateral Obligation, the date such Collateral Obligation becomes part of the Collateral.

“DBNY” means Deutsche Bank AG, New York Branch, and its successors.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulted Collateral Obligation” means any Collateral Obligation as to which any one of the following events has occurred:

- (a) any Scheduled Collateral Obligation Payment or part thereof is unpaid more than two (2) Business Days beyond the grace period (if any) permitted by the related Underlying Instrument; provided that such grace period shall not exceed five (5) Business Days;
- (b) an Insolvency Event occurs with respect to the Obligor thereof, unless the related Loan is a DIP Loan;
- (c) the occurrence of a default as to the payment of principal, interest and/or unutilized/commitment fees (as applicable) has occurred and is continuing with respect to another debt obligation of the same Obligor secured by the same collateral which is either full recourse or senior to or *pari passu* with in right of payment to such Collateral Obligation;
- (d) such Collateral Obligation has (x) a rating by Standard & Poor’s of “CC” or below or “SD” or (y) a Moody’s probability of default rating (as published by Moody’s) of “D”

or “LD” or, in each case, had such ratings before they were withdrawn by Standard & Poor’s or Moody’s, as applicable;

(e) a Responsible Officer of the Servicer or the Borrower has actual knowledge that such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (i) a rating by Standard & Poor’s of “CC” or below or “SD” or (ii) a Moody’s probability of default rating (as published by Moody’s) of “D” or “LD”, and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor);

(f) a Responsible Officer of the Servicer or the Borrower has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments, any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) with respect to any Related Collateral Obligation, an Affiliate of the Borrower that owns the related Variable Funding Asset fails to comply with any funding obligation under such Variable Funding Asset; or

(h) the Servicer determines, in its sole discretion, in accordance with the Credit and Collection Policy, that all or a portion of such Collateral Obligation is not collectible or otherwise places such Collateral Obligation on non-accrual status.

“Defaulting Lender” means any Lender that (i) has failed to fund any portion of the Advances required to be funded by it hereunder within one (1) Business Day of the date required to be funded by it hereunder, (ii) has otherwise failed to pay over to the Facility Agent, the Collateral Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless such amount is the subject of a good faith dispute, (iii) has notified the Borrower, the Servicer, the Facility Agent, the Collateral Agent or any other Lender that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply or has failed to comply with its funding obligations under this Agreement or generally under other agreements in which it commits or is obligated to extend credit, (iv) has failed, within one (1) Business Day after request by the Facility Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund Advances under this Agreement, (v) has (or has a direct or indirect parent company that has) become or is insolvent or has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee 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 (vi) has (or has a direct or indirect parent company that has) become the subject of a Bail-In Action.

“Deferrable Collateral Obligation” means a Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued and unpaid interest.

“Determination Date” means the last calendar day of each month.

“DIP Loan” means any Loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior Liens.

“Discounted Collateral Obligation” means any Eligible Collateral Obligation that has a Purchase Price below 90% (unless otherwise specified by the Facility Agent in its sole discretion in its acknowledgment to the applicable Asset Approval Request).

“Discount Factor” means, with respect to each Collateral Obligation and as of any date of determination, the value (expressed as a percentage of par) of such Collateral Obligation as determined by the Facility Agent in its sole discretion in accordance with Section 2.7; provided that the initial Discount Factor with respect to any Collateral Obligation acquired on the basis of a pre-approval evidenced by the Pre-Approved List shall be as set forth on the Pre-Approved List.

“Distribution Date” means (i) through the month of July 2023, the seventh (7th) Business Day of each month and (ii) following the Distribution Date occurring in July 2023, the seventh (7th) Business Day of January, April, July and October.

“Diversity Score” means, as of any day, a single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 1 hereto, as such diversity scores shall be updated at the option of the Facility Agent in its sole discretion if Moody’s publishes revised criteria.

“Document Checklist” means an electronic or hard copy list delivered by the Borrower (or by the Servicer on behalf of the Borrower) to the Collateral Custodian that identifies each of the documents that have been included in or may be requested by the Facility Agent to be included in each Collateral Obligation File whether such document is an original or a copy and whether a hard copy or electronic copy will be delivered to the Collateral Custodian related to a Collateral Obligation and includes the name of the Obligor with respect to such Collateral Obligation, in each case as of the related Funding Date.

“DOL Regulations” means regulations promulgated by the U.S. Department of Labor at 29 C.F.R. § 2510.3 101, as modified by Section 3(42) of ERISA, and at 29 C.F.R. § 2550.401c-1.

“Dollar(s)” and the sign “\$” mean lawful money of the United States of America.

“EBITDA” means, with respect to any period and any Collateral Obligation, the meaning of “EBITDA,” “Adjusted EBITDA” or any comparable definition in the Underlying Instruments for each such Collateral Obligation. In any case that “EBITDA,” “Adjusted EBITDA” or such comparable definition is not defined in such Underlying Instruments, an amount, for the related Obligor and any of its parents or Subsidiaries that are obligated with respect to such Collateral Obligation pursuant to its Underlying Instruments (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus interest expense, income taxes, depreciation and amortization, plus any other non-cash charges and organization costs deducted in determining earnings from continuing operations for such period, plus costs and expenses reducing earnings and other extraordinary non-recurring costs and expenses for such period (to the extent deducted in determining earnings from continuing operations for such period), plus any other items the Borrower and the Facility Agent mutually deem to be appropriate.

“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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” has the meaning set forth in Section 6.1.

“Effective Equity” means, as of any day, the greater of (x) the sum of the Principal Balances of all Eligible Collateral Obligations plus the amount of Principal Collections on deposit in the Principal Collection Account plus all amounts on deposit in the Unfunded Exposure Account minus the Unfunded Exposure Equity Amount minus the outstanding principal amount of all Advances and (y) \$0.

“Effective LTV” means, with respect to any Asset Based Loan as of any date of determination, the result, expressed as a percentage, of (i) the Principal Balance of such Collateral Obligation divided by (ii) the Appraised Value of such Collateral Obligation as of such date.

“Eligible Account” means (i) a segregated trust account or (ii) a segregated direct deposit account, in each case, maintained with a securities intermediary or trust company organized under the laws of the United States of America, or any of the States thereof, or the District of Columbia, having a certificate of deposit, short term deposit or commercial paper rating of at least A-1 by Standard & Poor’s and P-1 by Moody’s. In either case, such depository institution or trust company shall have been approved by the Facility Agent, acting in its reasonable discretion, by written notice to the Servicer. DBNY and U.S. Bank National Association are deemed to be acceptable securities intermediaries to the Facility Agent.

“Eligible Collateral Obligation” means, on any Measurement Date, each Collateral Obligation that satisfies the following conditions (unless otherwise added by the Facility Agent in its sole discretion in the related Asset Approval Notice or waived by (1) with respect to clause (a), (h), (j), (q) or (aa), the Facility Agent in its sole discretion in the related Asset Approval Notice (notice of which shall be provided to each Lender), (2) with respect to clause (kk), the Facility Agent and each Lender in writing in their respective sole discretion or (3) with respect to any other clause, the Facility Agent and, other than with respect to the first two waivers in connection with clause (p), (x), (dd) or (jj) in any twelve-month period, the Required Lenders in writing in their respective sole discretion (provided that none of the foregoing clauses (p), (x), (dd) or (jj) may be waived more than once each in any twelve-month period without the consent of the Required Lenders); provided that the Facility Agent may not impose any additional condition without the Borrower’s prior written consent:

(a) either (i) the Facility Agent in its sole discretion has delivered an Asset Approval Notice with respect to such Collateral Obligation or (ii) both (x) such Collateral Obligation is on the Pre-Approved List and (y) the Servicer has certified that, to its knowledge, no material adverse change has occurred with respect to such Collateral Obligation during the period from the date of the most recent audited financial statements included in the related Obligor Information to the Cut-Off Date;

(b) as of the related Cut-Off Date such Collateral Obligation is not a Defaulted Collateral Obligation;

(c) such Collateral Obligation is not an Equity Security and is not convertible into an Equity Security at the option of the applicable Obligor or any Person other than the Borrower;

- (d) such Collateral Obligation is not a Structured Finance Obligation;
- (e) such Collateral Obligation is denominated in Dollars and is not convertible by the Obligor thereof into any currency other than Dollars;
- (f) such Collateral Obligation is not a single-purpose real estate based loan (unless the related real estate is a hotel, casino or other operating company), a construction loan or a project finance loan;
- (g) such Collateral Obligation is not a lease (including a financing lease);
- (h) if such Collateral Obligation is a Deferrable Collateral Obligation, it provides for periodic payments of interest thereon in cash no less frequently than semi-annually and the portion of interest required to be paid in cash under the terms of the related Underlying Instruments results in the outstanding principal amount of such Collateral Obligation having an effective rate of current interest paid in cash on such day of not less than (i) if such Deferrable Collateral Obligation is a Fixed Rate Collateral Obligation, ~~5.00~~7.00% per annum ~~over the LIBOR Rate~~ or (ii) otherwise, ~~7.00~~5.00% per annum over the applicable index rate;
- (i) if such Collateral Obligation is a Related Collateral Obligation, the Borrower represents that the applicable Affiliate of the Borrower, Servicer or Equityholder has sufficient liquidity to meet the funding obligations of the related Variable Funding Asset;
- (j) unless such Collateral Obligation is a DIP Loan, such Collateral Obligation is not incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of such Collateral Obligation and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof);
- (k) such Collateral Obligation is not a trade claim and the value of such Collateral Obligation is not primarily derived from an insurance policy;
- (l) such Collateral Obligation is not a bond or a Floating Rate Note;
- (m) the Obligor with respect to such Collateral Obligation is an Eligible Obligor;
- (n) such Collateral Obligation is not a purpose credit, advanced for the acquisition of Margin Stock;
- (o) such Collateral Obligation is not a security or swap transaction that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation;
- (p) such Collateral Obligation provides for the periodic payment of cash interest;
- (q) (i) if such Collateral Obligation is not a Second Lien Loan, has a term to stated maturity that does not exceed seven (7) years or (ii) if such Collateral Obligation is a Second Lien Loan, has a stated maturity that does not exceed eight (8) years;

(r) as of the related Cut-Off Date, such Collateral Obligation is not subject to substantial non-credit related risk, as determined by the Servicer in accordance with the Servicing Standard;

(s) the acquisition of such Collateral Obligation will not cause the Borrower to be deemed to own 5.0% or more of any class of vested voting securities of any Obligor or 25.0% or more of the total equity of any Obligor or any securities that are immediately convertible into or immediately exercisable or exchangeable for 5.0% or more of any class of vested voting securities of any Obligor or 25.0% or more of the total equity of any Obligor, in each case as determined by the Servicer;

(t) the Underlying Instrument for which does not contain confidentiality provisions that restrict the ability of the Facility Agent to exercise its rights under the Transaction Documents, including, without limitation, its rights to review such debt obligation or Participation Interest, the Underlying Instrument and related documents and credit approval file; provided that the Facility Agent agrees to maintain the confidentiality of such information in accordance with the provisions of such Underlying Instruments;

(u) the acquisition of which is not in violation of Regulations T, U or X of the FRS Board;

(v) such Collateral Obligation is capable of being transferred to and owned by the Borrower (whether directly or by means of a security entitlement) and of being pledged, assigned or novated by the owner thereof or of an interest therein, subject to customary qualifications and approvals for instruments similar to such Collateral Obligation (i) to the Facility Agent, (ii) to any assignee of the Facility Agent permitted or contemplated under this Agreement, (iii) to any Person at any foreclosure or strict foreclosure sale or other disposition initiated by a secured creditor in furtherance of its security interest, and (iv) to commercial banks, financial institutions, offshore and other funds (in each case, including transfer permitted by operation of the UCC);

(w) the proceeds of such Collateral Obligation will not be used to finance activities of the type engaged in by businesses classified under NAICS Codes 2361 (Residential Building Construction), 2362 (Nonresidential Building Construction), 2371 (Utility System Construction), or 2372 (Land Subdivision);

(x) the Related Security for such Collateral Obligation is primarily located in the United States;

(y) as of the related Cut-Off Date, such Collateral Obligation does not have either (x) a public rating by Standard & Poor's of "CCC-" or below or (y) a Moody's probability of default rating (as published by Moody's) of "Caa3" or below;

(z) as of the related Cut-Off Date, such Collateral Obligation is not the subject of an offer, exchange or tender by the related Obligor;

(aa) if such Collateral Obligation is a Participation Interest (other than an Assigned Participation Interest), as of the related Cut-Off Date, the seller thereof has (x) long-term unsecured ratings of at least "Baa1" by Moody's and "BBB+" by S&P and (y) short-term unsecured ratings of at least "A-1" by S&P and "P-1" by Moody's;

(bb) if such Collateral Obligation is an Asset Based Loan, the related Underlying Instruments require delivery of a calculation of each related borrowing base in reasonable detail to each lender not less frequently than monthly;

(cc) the proceeds of such Collateral Obligation will not be used to finance activities within the marijuana industry or the sale of firearms, the development of adult entertainment, any form of betting and gambling or the making or collection of pay day loans, nor will they be used to provide financing to any other industry which is illegal under Applicable Law at the time of acquisition of such Collateral Obligation;

(dd) if such Collateral Obligation is a Multiple of Recurring Revenue Loan, (i) it is a First Lien Loan and (ii) as of the related Cut-Off Date, the related Obligor has annualized Revenue of at least \$20,000,000 (calculated using the most recent financial information of such Obligor received by the Borrower prior to such Cut-Off Date);

(ee) excluding Multiple of Recurring Revenue Loans, the Obligor with respect to such Collateral Obligation has a trailing 4-quarter EBITDA as of the applicable Cut-Off Date with respect thereto of at least \$5,000,000;

(ff) such Collateral Obligation was originated or acquired in the ordinary course of the Equityholder's business not primarily for personal, family or household use;

(gg) such Collateral Obligation is an "instrument," a "general intangible" or a "payment intangible" (each as defined under Article 9 of the UCC);

(hh) such Collateral Obligation and the relevant Underlying Instruments are in full force and effect, free and clear of any liens (other than Permitted Liens);

(ii) if the Borrower, Equityholder, Servicer or any Affiliate thereof is the administrative agent with respect to such Collateral Obligation, any payments made to the administrative agent with respect to such Collateral Obligation by any related Obligor are held by such administrative agent in an account used only by such administrative agent for amounts received by it in its capacity as administrative agent and in which no other funds received in any other capacity are co-mingled;

(jj) if such Collateral Obligation is an Assigned Participation Interest, such Assigned Participation Interest has been elevated to a full assignment by the date that is forty-five (45) Business Days after the Effective Date;

(kk) such Collateral Obligation does not have an Obligor in a Prohibited Industry; and

(ll) such Collateral Obligation is neither a Mezzanine Loan nor an Unsecured Loan.

"Eligible Obligor" means, on any day, any Obligor that (i) is a Person (other than a natural person) that is duly organized and validly existing under the laws of, the United States or any State thereof, (ii) is a legal operating entity or holding company, (iii) is not an Official Body, (iv) except with respect to a DIP Loan, as of the related Cut-Off Date, is not insolvent, (v) is required to pay all maintenance, repair, insurance, and sale and use taxes related to the related Collateral Obligation, (vi) is not an Affiliate of, or controlled by, the Borrower, the Servicer or the Equityholder and (v) is not a Non-Sustainable Obligor.

"Enterprise Value Loan" means any Loan that is not an Asset Based Loan.

"Environmental Laws" means any and all foreign, federal, state and local laws, statutes, ordinances, rules, regulations, permits, licenses, approvals, interpretations and orders of courts or any other Official Body, relating to the protection of human health or the environment, including requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation

of Hazardous Materials. Environmental Laws include the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Material Transportation Act (49 U.S.C. § 331 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300, et seq.), the Environmental Protection Agency's regulations relating to underground storage tanks (40 C.F.R. Parts 280 and 281), and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), and the rules and regulations thereunder, each as amended or supplemented from time to time.

“Equityholder” has the meaning set forth in the Preamble.

“Equity Interests” has the meaning set forth in Section 10.21(a).

“Equity Security” means any asset that is not a First Lien Loan, a FILO Loan, a Second Lien Loan or Permitted Investment.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, including all regulations promulgated thereunder.

“ERISA Affiliate” means any Person that, for purposes of Title IV of ERISA, is a member of the Borrower's “controlled group” or is under “common control” with the Borrower, within the meaning of Section 414 of the Code.

“ERISA Event” means (a) the occurrence with respect to a Plan of a reportable event, within the meaning of Section 4043 of ERISA, unless the thirty (30)-day notice requirement with respect thereto has been waived by the PBGC; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such a Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Borrower or any ERISA Affiliate from a Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions set forth in Section 430(k) of the Code or Section 303(k)(1)(A) and (B) of ERISA to the creation of a lien upon property or assets or rights to property or assets of the Borrower or any ERISA Affiliate for failure to make a required payment to a Plan are satisfied; (g) the termination of a Plan by the PBGC pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; (h) any failure by any Plan to satisfy the minimum funding standards of Sections 412 or 430 of the Code or Section 302 of ERISA, whether or not waived; (i) the determination that any Plan is or is expected to be in “at-risk” status, within the meaning of Section 430 of the Code or Section 303 of ERISA, (j) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be, “insolvent” (within the meaning of Section 4245 of ERISA), in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A or Section 4042 of ERISA); (k) the failure of the Borrower or any ERISA Affiliate to pay when due (after expiration of any applicable grace period) any installment payment with respect to withdrawal liability under Section 4201 of ERISA; (l) the Borrower or any ERISA Affiliate incurs any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); or (m) the Borrower or any ERISA Affiliate

commits any act (or omission) which could give rise to the imposition of fines, penalties, taxes, or related charges under ERISA or the Code.

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

“EU Securitization Regulation” means Regulation (EU) 2017/2402.

“EU Securitization Rules” means the EU Securitization Regulation, together with any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation, and, in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor or successor authority) or by the European Commission.

“Event of Default” means any of the events described in Section 13.1.

“Excess Concentration Amount” means, as of the most recent Measurement Date (and after giving effect to all Eligible Collateral Obligations to be purchased or sold by the Borrower on such date), the sum, without duplication, of the following amounts:

(a) the excess, if any and without duplication, of the sum of the Principal Balances of all Collateral Obligations that are Non-First Lien Loans over 47.5% of the Excess Concentration Measure; provided, that no more than 37.5% of the Excess Concentration Measure may consist of Second Lien Loans; provided further, that no more than 15% of the Excess Concentration Measure may consist of Second Lien Loans with a stated maturity of greater than 7.25 years;

(b) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are obligations of any single Obligor over 5.0% of the Excess Concentration Measure; provided that (i) the sum of the Principal Balances of all Collateral Obligations (other than Second Lien Loans) that are obligations of the largest two Obligors may be up to 10.0% of the Excess Concentration Measure and (ii) the sum of the Principal Balances of all Collateral Obligations (other than Second Lien Loans) that are obligations of the two largest Obligors (other than the Obligors specified in clause (i)) may be up to 7.5% of the Excess Concentration Measure;

(c) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are obligations of Obligors in any single S&P Industry Classification over 10.0% of the Excess Concentration Measure; provided, that (i) the sum of the Principal Balances of all Collateral Obligations with Obligors in any one S&P Industry Classification may be up to 20.0% of the Excess Concentration Measure, (ii) the sum of the Principal Balances of all Collateral Obligations with Obligors in any one S&P Industry Classification (other than the S&P Industry Classification specified in clause (i)) may be up to 17.5% of the Excess Concentration Measure, (iii) the sum of the Principal Balances of all Collateral Obligations with Obligors in any one S&P Industry Classification (other than the S&P Industry Classifications specified in clauses (i) and (ii)) may be up to 15.0% of the Excess Concentration Measure and (iv) the sum of the Principal Balances of all Collateral Obligations with Obligors in any one S&P Industry Classification (other than the S&P Industry Classifications specified in clauses (i), (ii) and (iii)) may be up to 12.5% of the Excess Concentration Measure; provided, further that the sum of the Collateral Obligation Amounts of all Eligible Collateral Obligations that are obligations of Obligors in (x) the “Oil, Gas and Consumable Fuels” “Gas Utilities”, “Independent Power and Renewable Electricity Producers” and “Energy, Equipment and Services” S&P Industry Classifications may not, in the aggregate, exceed 10.0% of the Excess Concentration Measure

and (y) the “Metals and Mining” S&P Industry Classifications may not exceed 10.0% of the Excess Concentration Measure;

(d) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are Fixed Rate Collateral Obligations that are not subject to a qualifying Hedging Agreement pursuant to Section 10.6 over 10% of the Excess Concentration Measure;

(e) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are Deferrable Collateral Obligations over 10% of the Excess Concentration Measure;

(f) the excess, if any, of the sum of the Principal Balances of all Revolving Loans plus the sum of the unfunded commitments of all other Collateral Obligations that are Variable Funding Assets over 10% of the Excess Concentration Measure;

(g) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are DIP Loans over 10% of the Excess Concentration Measure;

(h) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are Participation Interests (excluding Assigned Participation Interests for up to forty-five (45) Business Days immediately following the Effective Date) over 5% of the Excess Concentration Measure;

(i) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations (other than Second Lien Loans and Multiple of Recurring Revenue Loans) with respect to which the Leverage Multiple (through the portion of the Collateral Obligation owned by the Borrower) is greater than or equal to 6.00x over 30.0% of the Excess Concentration Measure;

(j) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are Multiple of Recurring Revenue Loans over 35% of the Excess Concentration Measure;

(k) the excess, if any, of the sum of the Principal Balances of Discounted Collateral Obligations over 20.0% of the Excess Concentration Measure;

(l) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are both Cov-Lite Loans and Multiple of Recurring Revenue Loans over 15% of the Excess Concentration Measure; and

(m) the excess, if any, of the sum of the Principal Balances of all Collateral Obligations that are Cov-Lite Loans over 50% of the Excess Concentration Measure.

“Excess Concentration Measure” means, (i) prior to the end of the Ramp-up Period, the Target Portfolio Amount and (ii) thereafter, (x) the aggregate Principal Balances of all Eligible Collateral Obligations plus (y) all amounts on deposit in the Principal Collection Account plus (z) all amounts on deposit in the Unfunded Exposure Account.

“Excess Funds” means, as of any date of determination with respect to any Conduit Lender, funds of such Conduit Lender not required, after giving effect to all amounts on deposit in its commercial paper account, to pay or provide for the payment of (i) all of its matured and maturing commercial paper notes on such date of such determination and (ii) the principal of and interest on all of its loans outstanding on such date of such determination.

“Excluded Amounts” means, as of any date of determination, (i) any amount deposited into the Collection Account with respect to any Collateral Obligation, which amount is attributable to the reimbursement of payment by the Borrower of any Tax, fee or other charge imposed by any Official Body on such Collateral Obligation or on any Related Security, (ii) any interest or fees (including origination, agency, structuring, management or other up-front fees) that are for the account of the applicable Person from whom the Borrower purchased such Collateral Obligation, (iii) any reimbursement of insurance premiums, (iv) any escrows relating to Taxes, insurance and other amounts in connection with Collateral Obligations which are held in an escrow account for the benefit of the Obligor and the secured party pursuant to escrow arrangements under Underlying Instruments and (v) any amount deposited into the Collection Account in error (including any amounts relating to any portion of an asset sold by the Borrower and occurring after the date of such sale).

“Excluded Liabilities” means (i) with respect to the Borrower, Equityholder or Servicer, contingent obligations of such Person consisting of customary and non-accrued indemnification, expenses, reimbursement or similar obligations contained in its organizational documents or Underlying Instruments to the extent reasonable and customary, including obligations to partners, managers, agents, custodians, trustees, deposit banks, letter of credit issuers, escrow agents and co-lenders and not otherwise prohibited hereunder and (ii) obligations under hedging agreements of the type entered into pursuant to Section 10.06.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Obligations pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Obligations (other than pursuant to Section 17.16) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.3, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 4.3(f) and (d) any U.S. withholding Taxes imposed under FATCA.

“Executive Officer” means, with respect to the Borrower, the Servicer or the Equityholder, the Chief Executive Officer, the Chief Operating Officer of such Person or any other Person included on the incumbency certificate of the Borrower, Servicer or Equityholder, as applicable, delivered pursuant to Section 6.1(g) and, with respect to any other Person, the President, Chief Financial Officer or any Vice President.

“Facility Agent” has the meaning set forth in the Preamble.

“Facility Amount” means (a) prior to the end of the Revolving Period, \$280,000,000, unless this amount is permanently reduced pursuant to Section 2.5 or increased pursuant to Section 2.8, in which event it means such lower or higher amount and (b) from and after the end of the Revolving Period, the aggregate principal amount of all the Advances outstanding.

“Facility Termination Date” means the earliest of (i) the date that is five years after the Sixth Amendment Effective Date, (ii) the date on which the term of the Equityholder’s existence ends and (iii) the effective date on which the facility hereunder is terminated pursuant to Section 13.2.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and 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 such sections of the Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

“Federal Funds Rate” means, for any period, the greater of (a) 0.0% and (b) a fluctuating rate *per annum* equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Facility Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letter” has the meaning set forth in Section 8.4.

“Fees” has the meaning set forth in Section 8.4.

“FILO Loan” means any Loan that (i) becomes, by its terms, subordinate in right of payment to one or more other obligations of the related Obligor, in each case issued under the same Underlying Instruments as such Loan, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) is secured by a pledge of collateral, which security interest is validly perfected and first priority under Applicable Law (subject to liens permitted under the applicable Underlying Instruments that are reasonable for similar loans, and liens accorded priority by law in favor of any Official Body), and (iii) the Servicer determines in good faith that the value of the collateral or the enterprise value securing the Loan on or about the time of acquisition equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral; provided that any Loan that would otherwise be a FILO Loan hereunder but has, as of the most recent Determination Date, (x) a Leverage Multiple that attaches below 1.25x or (y) leverage comprising of less than 25% of leverage of a FILO Loan, shall be deemed to be a First Lien Loan for all purposes hereunder; provided, further, that any Loan that would otherwise be a FILO Loan hereunder but has, as of the most recent Determination Date, a Leverage Multiple that attaches in excess of 2.5x shall be deemed to be a Second Lien Loan for all purposes hereunder.

“First Lien Loan” means any Loan that (i) is not (and is not permitted by its terms become) subordinate in right of payment to any obligation of the related Obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (ii) is secured by a pledge of specified collateral, which security interest is validly perfected and first priority under Applicable Law (subject to liens permitted under the applicable Underlying Instruments, and liens accorded priority by law in favor of any Official Body), and (iii) the Servicer determines in good faith that the value of the collateral or the enterprise value securing the Loan on or about the time of origination or acquisition equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

“Fitch” means Fitch Ratings, Inc., Fitch Ratings Ltd. and their subsidiaries, including Derivative Fitch Inc. and Derivative Fitch Ltd. and any successor thereto.

“Fixed Rate Collateral Obligation” means any Collateral Obligation that bears a fixed rate of interest.

“Floating Rate Note” means a floating rate note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer’s obligations under such note.

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

“FRS Board” means the Board of Governors of the Federal Reserve System and, as applicable, the staff thereof.

“Funding Date” means any Advance Date or any Reinvestment Date, as applicable.

“GAAP” means generally accepted accounting principles in the United States, which are applicable to the circumstances as of any day.

“Hazardous Materials” means all materials subject to any Environmental Law, including materials listed in 49 C.F.R. § 172.101, materials defined as hazardous pursuant to § 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, flammable, explosive or radioactive materials, hazardous or toxic wastes or substances, lead-based materials, petroleum or petroleum distillates or asbestos or material containing asbestos, polychlorinated biphenyls, radon gas, urea formaldehyde and any substances classified as being “in inventory”, “usable work in process” or similar classification that would, if classified as unusable, be included in the foregoing definition.

“Hedge Breakage Costs” means, with respect to each Hedge Counterparty upon the early termination of any Hedge Transaction with such Hedge Counterparty, the net amount, if any, payable by the Borrower to such Hedge Counterparty for the early termination of that Hedge Transaction or any portion thereof.

“Hedge Counterparty” means (a) DBNY and its affiliates and (b) any other entity that (i) on the date of entering into any Hedge Transaction (x) is an interest rate swap dealer that has been approved in writing by the Facility Agent, and (y) has a long-term unsecured debt rating of not less than “A” by S&P, not less than “A2” by Moody’s and not less than “A” by Fitch (if such entity is rated by Fitch) (the “Long-term Rating Requirement”) and a short-term unsecured debt rating of not less than “A-1” by S&P, not less than “P-1” by Moody’s and not less than “F1” by Fitch (if such entity is rated by Fitch) (the “Short-term Rating Requirement”), and (ii) in a Hedging Agreement (x) consents to the assignment hereunder of the Borrower’s rights under the Hedging Agreement to the Facility Agent on behalf of the Secured Parties and (y) agrees that in the event that Moody’s, S&P or Fitch reduces its long-term unsecured debt rating below the Long-term Rating Requirement or reduces its short-term debt rating below the Short-term Rating Requirement, it shall either collateralize its obligations in a manner reasonably satisfactory to the Facility Agent, or transfer its rights and obligations under each Hedging Agreement (excluding, however, any right to net payments or Hedge Breakage Costs under any Hedge Transaction, to the extent accrued to such date or to accrue thereafter and owing to the transferring Hedge Counterparty as of the date of such transfer) to another entity that meets the requirements of clauses (b)(i) and (b)(ii) hereof.

“Hedge Transaction” means each interest rate swap, index rate swap or interest rate cap transaction or comparable derivative arrangement between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 10.6 and is governed by a Hedging Agreement.

“Hedging Agreement” means the agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into by the Borrower and

such Hedge Counterparty pursuant to Section 10.6, which agreement shall consist of a “Master Agreement” in a form published by the International Swaps and Derivatives Association, Inc., together with a “Schedule” thereto, and each “Confirmation” thereunder confirming the specific terms of each such Hedge Transaction or a “Confirmation” that incorporates the terms of such a “Master Agreement” and “Schedule.”

“Increased Costs” means, collectively, any increased cost, loss or liability owing to the Facility Agent and/or any other Affected Person under Article V.

“Indebtedness” means, with respect to any Person, as of any day, without duplication: (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes, deferrable securities or other similar instruments; (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; (iv) all obligations of such Person as lessee under capital leases; (v) all non-contingent obligations of such Person to reimburse or prepay any bank or other Person in respect of amounts paid under a letter of credit, banker’s acceptance or similar instrument; (vi) all debt of others secured by a Lien on any asset of such Person, whether or not such debt is assumed by such Person; and (vii) all debt of others guaranteed by such Person and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss (in each case excluding any unfunded commitments of the Borrower with respect to any Variable Funding Asset).

“Indemnified Amounts” has the meaning set forth in Section 16.1.

“Indemnified Party” has the meaning set forth in Section 16.1.

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

“Independent Accountants” means a firm of nationally recognized independent certified public accountants.

“Independent Member” means, if not the Independent Manager as of the Effective Date, with respect to any Person, that such Person is an individual who has prior experience as an independent director, independent manager, independent limited partner or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, Puglisi & Associates, National Registered Agents, Inc., Wilmington Trust Company, Lord Securities Corporation or an Affiliate thereof or, if none of those companies is then providing professional independent managers or members, another nationally-recognized company reasonably approved by the Facility Agent, in each case that is not an Affiliate of the Borrower and that provides professional independent directors, managers, limited partners and/or members and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Member and is not, and has never been, and will not while serving as Independent Member be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of the Borrower, the Equityholder, any of their respective equityholders or Affiliates or any other single purpose bankruptcy remote entity managed or controlled by the Servicer or any of its Affiliates (other than his or her service as an Independent Manager of the Borrower);

(b) a creditor, supplier or service provider (including provider of professional services) to the Borrower, the Equityholder, or any of their respective equityholders or Affiliates

(other than (x) his or her service as an Independent Manager of the Borrower and (y) a nationally-recognized company that routinely provides professional independent directors, managers, limited partners and/or members and other corporate services to the Borrower, the Equityholder or any of their respective Affiliates in the ordinary course of its business);

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

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

“Insolvency Event” means, with respect to any Person, (a) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, winding-up, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, or the commencement of an involuntary case under the federal bankruptcy laws, as now or hereinafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law and such case is not dismissed within 45 days; (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or such Person shall admit in writing its inability to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing or (c) any analogous procedure or step is taken in any jurisdiction to which such Person is subject.

“Interest Collection Account” means a segregated, non-interest bearing securities account (within the meaning of Section 8-501 of the UCC) number 191244-201, which is created and maintained on the books and records of the Securities Intermediary entitled “Interest Collection Account” in the name of the Borrower and subject to the prior Lien of the Collateral Agent for the benefit of the Secured Parties, which is established and maintained pursuant to Section 8.1(a).

“Interest Collections” means, with respect to the Collateral following the applicable Cut-Off Date, (i) all payments and collections owing to or received by the Borrower in its capacity as lender and attributable to interest on any Collateral Obligation or other Collateral, including scheduled payments of interest and payments of interest relating to principal prepayments, all guaranty payments attributable to interest and proceeds of any liquidations, sales, dispositions or securitizations attributable to interest on such Collateral Obligation or other Collateral, (ii) all periodic payments received by the Borrower pursuant to any Hedging Agreement (other than the notional amount received upon the early termination of any Hedge Transaction or any portion thereof), (iii) any commitment, ticking, upfront, underwriting, origination or amendment fees received in respect of any Collateral Obligation and (iv) the earnings on Interest Collections in the Collection Account that are invested in Permitted Investments, in each case other than Retained Interests; provided that, any amounts received after the end of the Revolving Period in respect of any Defaulted Collateral Obligation will constitute Principal Collections (and not Interest Collections) until the aggregate of all collections in respect of such Defaulted Collateral Obligation since it became a Defaulted Collateral Obligation equals the outstanding principal balance of such Loan at the time it became a Defaulted Collateral Obligation.

“Interest Rate” means, for any Accrual Period and any Lender, a rate *per annum* equal to the sum of (a) the Applicable Margin and (b) the Cost of Funds Rate for such Accrual Period and such Lender.

“Investment Manager” has the meaning set forth in Section 10.21(c).

“IRS” means the United States Internal Revenue Service.

“Lender” means each Conduit Lender, each Committed Lender and each Uncommitted Lender, as the context may require.

“Lender Group” means each Lender and related Agent from time to time party hereto.

“Leverage Multiple” means, with respect to any Collateral Obligation for the most recent relevant period of time for which the Borrower has received the financial statements of the relevant Obligor, the ratio of (i) Indebtedness of the relevant Obligor (other than Indebtedness of such Obligor that is junior in terms of payment or lien subordination (including unsecured Indebtedness) to Indebtedness of such Obligor held by the Borrower) less unrestricted cash of the relevant Obligor to (ii)(x) if such Collateral Obligation is a Multiple of Recurring Revenue Loans, Revenue of such Obligor or (y) otherwise, EBITDA of such Obligor.

~~“LIBOR Rate” shall mean, with respect to any Accrual Period, the greater of (a) 0.0% and (b) the rate per annum shown by the Bloomberg Professional Service as the London interbank offered rate for deposits in Dollars for a period equal to three (3) months as of 11:00 a.m., London time, two Business Days prior to the first day of such Accrual Period; provided, that in the event no such rate is shown, the LIBOR Rate shall be the rate per annum based on the rates at which Dollar deposits for a period equal to three (3) months are displayed on page “LIBOR” of the Reuters Monitor Money Rates Service or such other page as may replace the LIBOR page on that service for the purpose of displaying London interbank offered rates of major banks as of 11:00 a.m., London time, two Business Days prior to the first day of such Accrual Period (it being understood that if at least two such rates appear on such page, the rate will be the arithmetic mean of such displayed rates); provided, further, that in the event fewer than two such rates are displayed, or if no such rate is relevant, the LIBOR Rate shall be a rate per annum at which deposits in Dollars are offered by the principal office of the Facility Agent in London, England to prime banks in the London interbank market at 11:00 a.m. (London time) two Business Days before the first day of such Accrual Period for delivery on such first day and for a period equal to three (3) months.~~

“Lien” means any security interest, lien, charge, pledge, preference, equity or encumbrance of any kind, including Tax liens, mechanics’ liens and any liens that attach by operation of law.

“Loan” means any commercial loan.

“Loan Register” has the meaning set forth in Section 15.5(a).

“Loan Registrar” has the meaning set forth in Section 15.5(a).

“Maintenance Covenant” means a covenant by any borrower to comply with one or more financial covenants during each reporting period (but not less frequently than quarterly), whether or not such borrower has taken any specified action; provided that a covenant that otherwise

satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

“Make-Whole Fee” has the meaning set forth in the Fee Letter.

“Margin Stock” means “Margin Stock” as defined under Regulation U issued by the FRS Board.

“Master Participation Agreement” means the Master Participation and Assignment Agreement dated as of the Effective Date between the Borrower and the Equityholder, as participation seller.

“Material Action” means an action to institute proceedings to have the Borrower be adjudicated bankrupt or insolvent, to file any insolvency case or proceeding, to institute proceedings under any applicable insolvency law, to seek relief under any law relating to relief from debts or the protection of debtors, or consent to the institution of bankruptcy or insolvency proceedings against the Borrower or file a petition seeking, or consent to, reorganization or relief with respect to the Borrower under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Borrower or a substantial part of its property, or make any assignment for the benefit of creditors of the Borrower, or admit in writing the Borrower’s inability to pay its debts generally as they become due, or take action in furtherance of any such action.

“Material Adverse Effect” means a material adverse effect on: (a) the assets, operations, properties, financial condition, or business of the Borrower or the Servicer; (b) the ability of the Borrower or the Servicer to perform its obligations under this Agreement or any of the other Transaction Documents; (c) the validity or enforceability of this Agreement, any of the other Transaction Documents, or the rights and remedies of the Secured Parties hereunder or thereunder taken as a whole; or (d) on the collateral assignments and security interests granted by the Borrower in this Agreement.

“Material Modification” means any amendment or waiver of, or modification or supplement to, any Underlying Instrument governing a Collateral Obligation executed or effected on or after the related Cut-Off Date which:

(a) reduces or forgives any or all of the principal amount due under such Collateral Obligation;

(b) (i) waives one or more interest payments, (ii) permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Collateral Obligation (other than any deferral or capitalization already allowed by the terms of any Deferrable Collateral Obligation as of the related Cut-Off Date) or (iii) reduces the spread or coupon payable on such Collateral Obligation; provided that no such reduction of 10% or less shall constitute a Material Modification if (x) the Servicer certifies that such reduction results solely from an increase in the credit quality of the related Obligor and (y) no more than two (2) such reductions have occurred with respect to such Collateral Obligation;

(c) contractually or structurally subordinates such Collateral Obligation by operation of (i) any priority of payment provisions, (ii) turnover provisions, (iii) the transfer of assets in order to limit recourse to the related Obligor or (iv) the granting of Liens (other than by the granting of Permitted Liens) on any of the collateral securing such Collateral Obligation, each that requires the consent of the Borrower or any lenders thereunder;

(d) either (i) extends the maturity date of such Collateral Obligation past the maturity date as of the related Cut-Off Date or (ii) extends the amortization schedule with respect thereto;

(e) substitutes, alters or releases (other than by the granting of Permitted Liens) the Related Security securing such Collateral Obligation and such substitution, alteration or release, individually or in the aggregate and as determined in the Facility Agent's sole discretion, materially and adversely affects the value of such Collateral Obligation;

(f) results in any less financial information in respect of reporting frequency, scope or otherwise being provided with respect to the related Obligor or reduces the frequency or total number of any appraisals required thereunder that, in each case, has an effect on the ability of the Servicer or the Facility Agent (as determined by the Facility Agent in its reasonable discretion) to make any determinations or calculations required or permitted hereunder;

(g) amends, waives, forbears, supplements or otherwise modifies in any way the definition of "permitted lien" or "indebtedness" (or any similar term) in a manner that is materially adverse to any Lender;

(h) results in any change in the currency or composition of any payment of interest or principal to any currency other than that in which such Collateral Obligation was originally denominated;

(i) with respect to an Asset Based Loan, results in a material change (as determined by the Facility Agent in its reasonable discretion) to or grants relief from the borrowing base or any related definition;

(j) other than with respect to a Multiple of Recurring Revenue Loan, results in a change to the calculation of EBITDA for the related Obligor;

(k) with respect to a Multiple of Recurring Revenue Loan, results in a change to the measurement of Revenue as it relates to the underlying loan covenants for the related Obligor; or

(l) results in any materially less financial information in respect of reporting frequency, scope or otherwise being provided with respect to the related Obligor (as determined by the Facility Agent in its reasonable discretion) or reduces the frequency or total number of any appraisals required thereunder, in each case except where expressly permitted under the related Underlying Instruments as of the related Cut-Off Date; provided that any failure to provide timely quarterly or annual financial statements or, in the case of an Asset Based Obligation, any reduction of the frequency of less than quarterly or total number of any appraisals required thereunder, in each case will be deemed to be material.

"Maximum Availability" means, as of any date of determination, the difference of (i) the Facility Amount minus (ii) the balance of all unfunded Advances approved but not yet funded minus (iii) the Aggregate Unfunded Amount plus (iv) all amounts on deposit in the Unfunded Exposure Account, each as of such date of determination.

"Maximum Portfolio Advance Rate" means on any date of determination that occurs, the percentage corresponding to the applicable Diversity Score as set forth in the table below:

Diversity Score (on such date)	Maximum Portfolio Advance Rate (Non-First Lien Loans are less than or equal to 25% of the Excess Concentration Measure)	Maximum Portfolio Advance Rate (Non-First Lien Loans are greater than 25% of the Excess Concentration Measure)
Less than 10	50.0%	45.0%
Greater than or equal to 10 and less than 15	60.0%	50.0%
Greater than or equal to 15 and less than 20	65.0%	55.0%
Greater than or equal to 20	67.5%	60.0%

“Maximum Weighted Average Life Test” means a test that will be satisfied on any date of determination if the Weighted Average Life of all Eligible Collateral Obligations included in the Collateral is less than or equal to 6.0 years.

“Measurement Date” means each of the following, as applicable: (i) the Effective Date; (ii) each Determination Date; (iii) each Funding Date; (iv) the date of any repayment or prepayment pursuant to Section 2.4; (v) the date that the Servicer has actual knowledge of the occurrence of any Revaluation Event with respect to any Collateral Obligation; (vi) the date of any optional repurchase or substitution pursuant to Section 7.11; (vii) the last date of the Revolving Period; (viii) the date of any Optional Sale, (ix) to the extent not covered by another clause of this definition, the date of any change to the Aggregate Unfunded Amount and (x) each date on which the Facility Agent amends a Discount Factor pursuant to Section 2.7.

“Mezzanine Loan” means any Loan (other than an Unsecured Loan) that is not a First Lien Loan, FILO Loan or a Second Lien Loan.

“Minimum Diversity Test” means a test that will be satisfied on any date of determination if the Diversity Score of all Eligible Collateral Obligations included in the Collateral is equal to or greater than (x) 6, during the Ramp-up Period and (y) 10, thereafter.

“Minimum Equity Test” means (i) prior to the earlier to occur of (a) the three-month anniversary of the Effective Date or (b) the first date on which the Diversity Score equals or exceeds 20, as of any day during such time period, the Effective Equity, on such day, equals or exceeds the greater of (a) the sum of the Principal Balances of the four Obligor of Collateral Obligations constituting the highest aggregate Principal Balances and (b) \$30,000,000 and (ii) thereafter, as of any day, the Effective Equity, on such day, equals or exceeds the greater of (a) the sum of the Principal Balances of the five Obligor of Collateral Obligations constituting the highest aggregate Principal Balances and (b) \$40,000,000.

“Minimum Weighted Average Coupon Test” means a test that will be satisfied on any date of determination if the Weighted Average Coupon of all Eligible Collateral Obligations (including, for any Deferrable Collateral Obligation, only the required current cash pay interest thereon) that are Fixed Rate Collateral Obligations included in the Collateral on such date is equal to or greater than 6.0%.

“Minimum Weighted Average Spread Test” means a test that will be satisfied on any date of determination if the Weighted Average Spread of all Eligible Collateral Obligations included in the Collateral on such date is equal to or greater than 5.0%.

“Monthly Report” means a monthly report in the form of Exhibit D prepared as of the close of business on each Reporting Date.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Multiemployer Plan” ~~shall mean~~ means a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, as applicable, in respect of which the Borrower or any ERISA Affiliate has or could have any obligation or liability, contingent or otherwise.

“Multiple of Recurring Revenue Loan” means any Loan that is structured based on a multiple of the related Obligor’s Revenue.

“Non-First Lien Loan” means any Eligible Collateral Obligation that is not a First Lien Loan.

“Non-Sustainable Obligor” means any Obligor (a) currently engaged (i) in activities within or in close proximity to World Heritage Sites that might impact the outstanding universal values of the site as defined by UNESCO, (ii) in activities located in or involving the clearing of primary tropical moist forests, illegal logging or uncontrolled and/or illegal use of fire (iii) as an upstream producer and / or processor of palm oil and palm fruit products that is not a member or certified in accordance with the Roundtable on Sustainable Palm Oil (“RSPO”) or time-bound committed toward RSPO certification, (iv) in expanding an existing or developing a new coal-fired power plant irrespective of location, (v) in developing greenfield thermal coal mining, or (vi) in using mountain top removal as an extraction method in mining or (b) in relation to which there is evidence of child or forced labor in accordance with international labor conventions or other human rights violations such as slavery, forced or compulsory labor and human trafficking as defined by the Modern Slavery Act 2015.

“Note” means a promissory grid note, in the form of Exhibit A, made payable to an Agent on behalf of the related Lender Group.

“Note Agent” has the meaning set forth in Section 14.1.

“Obligations” means all obligations (monetary or otherwise) of the Borrower to the Lenders, the Agents, the Collateral Agent, the Collateral Custodian, the Securities Intermediary, the Facility Agent or any other Affected Person or Indemnified Party arising under or in connection with this Agreement, the Notes and each other Transaction Document.

“Obligor” means any Person that owes payments under any Collateral Obligation and, solely for purposes of calculating the Excess Concentration Amount pursuant to clause (b) or (c) of the definition thereof, any Obligor that is an Affiliate of another Obligor shall be treated as the same Obligor; provided that for purposes of this definition, the term Affiliate shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common financial sponsor.

“Obligor Information” means, with respect to any obligor, (i) the legal name, address and organizational chart and, if available to the Servicer using commercially reasonable efforts, tax identification number of such Obligor, (ii) the jurisdiction in which such Obligor is domiciled, (iii) the audited financial statements for the three prior fiscal years of such Obligor, (iv) the

Servicer's investment committee memo with respect to the Obligor and the related Collateral Obligation, (v) the annual report for the most recent fiscal year of such Obligor, (vi) a company forecast of such Obligor including plans related to capital expenditures, (vii) the business model, company strategy and names of known peers of such Obligor, (viii) the shareholding pattern and details of the management team of such Obligor, (ix) details of any banking facilities and the debt maturity schedule of such Obligor and (x) such other information reasonably available to the Servicer as the Facility Agent may reasonably request; provided, that the foregoing shall not be required separately to the extent that any such items have been previously delivered in connection with the investment committee memo delivered pursuant to clause (iv) above; provided, further, that to the extent any of the above information is unavailable, the Servicer shall notify the Facility Agent of such missing information, and the Facility Agent may, in its sole discretion, provide a waiver with respect to such information.

"OFAC" has the meaning set forth in Section 9.30(a).

"Officer's Certificate" means a certificate signed by an Executive Officer.

"Official Body" means any government or political subdivision or any agency, authority, regulatory body, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

"Opinion of Counsel" means a written opinion of independent counsel reasonably acceptable in form and substance and from counsel reasonably acceptable to the Facility Agent.

"Optional Sale" has the meaning set forth in Section 7.10.

"Original Effective LTV" means, with respect to any Collateral Obligation, the Effective LTV of such Collateral Obligation as calculated by the Servicer and approved by the Facility Agent (which may include a normalized revolving loan assumption on any unfunded revolving loan) in accordance with the definition of Effective LTV and the definitions used therein and set forth in the related Approval Request; provided that, after an Effective LTV is included in the Pre-Approved List as the "Original Effective LTV" for a Collateral Obligation, such Effective LTV shall be the "Original Effective LTV" for subsequent purchases of such Collateral Obligation.

"Original Leverage Multiple" means, with respect to any Collateral Obligation, the Leverage Multiple applicable to such Collateral Obligation as calculated by the Servicer (and, to the extent set forth in the Asset Approval Request, approved by the Facility Agent in the related Asset Approval Notice) in accordance with the definition of Leverage Multiple and the definitions used therein and set forth in the related Approval Request; provided that, after a Leverage Multiple is included in the Pre-Approved List as the "Original Leverage Multiple" for a Collateral Obligation, such Leverage Multiple shall be the "Original Leverage Multiple" for subsequent purchases of such Collateral Obligation.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in the Obligations or any Transaction Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, mortgage, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Participant” has the meaning set forth in Section 15.9(a).

“Participant Register” has the meaning set forth in Section 15.9(c).

“Participation Interest” means a participation interest in a loan that would, at the time of acquisition or the Borrower’s commitment to acquire the same, satisfy each of the following criteria: (i) such participation would constitute an Eligible Collateral Obligation were it acquired directly, (ii) the seller of the participation is the lender on the subject loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full at the time of its acquisition, and (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation.

“PBGC” means the Pension Benefit Guaranty Corporation and its successors and assigns.

“Permitted Gaming Industry” means an industry in respect of which the following conditions must be satisfied:

(a) the Obligor or any of its Affiliates hold the required licenses for the jurisdiction and are in compliance with the applicable local gaming, betting and gambling legislation and regulation; and

(b) the Obligor or any of its Affiliates have satisfactory anti-financial crime policies (including anti-money laundering and anti-bribery and corruption) in place which satisfy the applicable policies of the Servicer.

“Permitted Investment” means, at any time:

(a) direct interest-bearing obligations of, and interest-bearing obligations guaranteed as to timely payment of principal and interest 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;

(b) demand or time deposits in, certificates of deposit of, demand notes of, or bankers’ acceptances issued by any depository institution or trust company organized under the laws of the United States or any State thereof (including any federal or state branch or agency of a foreign depository institution or trust company) and subject to supervision and examination by federal and/or state banking authorities (including, if applicable, the Collateral Agent, the Collateral Custodian, the Securities Intermediary or Facility Agent or any agent thereof acting in its commercial capacity); provided, that the short-term unsecured debt obligations of such depository institution or trust company at the time of such investment, or contractual commitment providing for such investment, are rated at least “A-1” by Standard & Poor’s and “P-1” by Moody’s;

(c) commercial paper that (i) is payable in Dollars and (ii) is rated at least “A-1” by Standard & Poor’s and “P-1” by Moody’s; or

(d) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of “Aaa-mf” by Moody’s and “AAA-m” by Standard & Poor’s.

Permitted Investments may be purchased by or through the Collateral Agent or any of its Affiliates. All Permitted Investments shall be held in the name of the Securities Intermediary. No Permitted Investment shall have an “f”, “r”, “p”, “pi”, “q”, “sf” or “t” subscript affixed to its Standard & Poor’s rating. Any such investment may be made or acquired from or through the Collateral Agent or the Facility Agent or any of their respective affiliates, or any entity for whom the Collateral Agent or the Facility Agent or any of their respective affiliates provides services and receives compensation (so long as such investment otherwise meets the applicable requirements of the foregoing definition of Permitted Investment at the time of acquisition); provided, that notwithstanding the foregoing clauses (a) through (d), unless the Borrower and the Servicer have received the written advice of counsel of national reputation experienced in such matters to the contrary (together with an Officer’s Certificate of the Borrower or the Servicer to the Facility Agent, each Agent and the Collateral Agent that the advice specified in this definition has been received by the Borrower and the Servicer), Permitted Investments may only include obligations or securities that constitute cash equivalents for purposes of the rights and assets in paragraph (c)(8)(i)(B) of the exclusions from the definition of “covered fund” for purposes of the Volcker Rule.

“Permitted Lien” means (i) the Lien in favor of the Collateral Agent for the benefit of the Secured Parties and Liens in favor of the Collateral Agent or the Securities Intermediary permitted under Section 11.6, (ii) Liens for Taxes, assessments or other governmental charges or levies if such Taxes, assessments or other governmental charges or levies shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person, (iii) as to any Related Security, Liens for mechanics’ or suppliers’ liens for services or materials supplied, in either case, not yet due and payable or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been established in accordance with GAAP, (iv) as to Related Security (1) the Lien in favor of the Borrower pursuant to the Sale Agreement and (2) any Liens on the Related Security permitted pursuant to the applicable Underlying Instruments, (v) as to agented Loans, Liens in favor of the agent on behalf of all the lenders of the related Obligor, (vi) one or more judgment Liens securing judgments and other proceedings not constituting an Event of Default under Section 13.1(o) or a Servicer Default under clause (g) of the definition thereof, (vii) restrictions on transfer with respect to any Collateral Obligation permitted under clause (v) of the definition of “Eligible Collateral Obligations” and (viii) restrictions on transfer with respect to any Equity Security or Permitted Investment either imposed by law or contained in the related Underlying Instruments.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity.

“Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title IV of ERISA, Section 412 and 430 of the Code, or Section 302 of ERISA and in respect of which the Borrower or any ERISA Affiliate (x) is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA, or (y) has or could have any obligation or liability, contingent or otherwise.

“Pre-Approved List” means the list of assets set forth on Schedule 7, which schedule specifies, as to each listed asset, (a) the price at which such asset may be purchased (or an

agreed-upon) means of determining the price at which such asset may be purchased by the Borrower, (b) the principal balance (or related commitment) of such asset that may be purchased, (c) an agreed-upon Discount Factor for such asset (which Discount Factor may be updated in accordance with Section 2.7(b) if a Revaluation Event occurs with respect to such asset), (d) the time period during which the Borrower may purchase such asset including by way of a Participation Interest (which, unless otherwise specified shall be thirty (30) days).

“Prepayment Notice” has the meaning set forth in Section 2.4(b)(i).

“Principal Balance” means with respect to any Collateral Obligation as of any date, the Purchase Price paid by the Borrower for such Collateral Obligation, exclusive of (x) any deferred or capitalized interest on such Collateral Obligation and (y) any unfunded amounts with respect to any Variable Funding Asset; provided, that for purposes of calculating the “Principal Balance” of any Deferrable Collateral Obligation, principal payments received on such Collateral Obligation shall first be applied to reducing or eliminating any outstanding deferred or capitalized interest; provided, further, that for purposes of the calculation set forth in clause (f) of the definition of Excess Concentration Amount, the Principal Balance of each Variable Funding Asset shall also include any unfunded commitment owed by the Borrower with respect thereto. The “Principal Balance” of any Equity Security shall be zero.

“Principal Collections” means any and all amounts of collections received with respect to the Collateral other than Interest Collections, including (but not limited to) (i) all collections attributable to principal on such Collateral (including any proceeds received by the Borrower as a result of exercising any Warrant Asset at any time), (ii) all notional payments received by the Borrower pursuant to any Hedging Agreement upon early termination of the related Hedge Transaction or any portion thereof, (iii) the earnings on Principal Collections in the Collection Account that are invested in Permitted Investments, and (iv) all Repurchase Amounts, in each case other than Retained Interests.

“Principal Collection Account” means a segregated, non-interest bearing securities account (within the meaning of Section 8-501 of the UCC) number 191244-202, which is created and maintained on the books and records of the Securities Intermediary entitled “Principal Collection Account” in the name of the Borrower and subject to the prior Lien of the Collateral Agent for the benefit of the Secured Parties, which is established and maintained pursuant to Section 8.1(a).

“Proceeding” means any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“Prohibited Defense Asset” means a Collateral Obligation in respect of which the related Obligor’s primary direct business is the production or distribution of antipersonnel landmines, cluster munitions, biological and chemical, radiological and nuclear weapons or their Critical Components.

“Prohibited Industry” means with respect to any Obligor, its primary business is (a) within an industry referred to in the definition of Prohibited Defense Asset; (b) the manufacture of fully completed and operational assault weapons or firearms; (c) in pornography or adult entertainment; or (d) in the gaming industry (other than (i) a Permitted Gaming Industry or (ii) hospitality and/or resorts development or the management thereof).

“Purchase Price” means, with respect to any Collateral Obligation, the greater of (a) zero and (b) the actual price in Dollars paid by the Borrower for such Collateral Obligation minus all

collections attributable to principal on such Collateral Obligation; provided that any Collateral Obligation acquired by the Borrower with a “Purchase Price” equal to or greater than 97% (including, for the avoidance of doubt, in excess of 100%) shall be deemed to have a “Purchase Price” equal to 100%.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning set forth in Section 17.21.

“Qualified Substitute Arrangement” has the meaning set forth in Section 10.6(c).

“Ramp-up Period” means the period from and including the Third Amendment Effective Date to the earlier of (i) the first date on which the Aggregate Eligible Collateral Obligation Amount plus all Principal Collections on deposit in the Principal Collection Account and the Unfunded Exposure Account equals the Target Portfolio Amount and (ii) the six-month anniversary of the Third Amendment Effective Date.

“Rating Agencies” means Standard & Poor’s and Moody’s.

“Recipient” means (a) the Facility Agent, (b) the Collateral Agent, (c) any Agent, (d) any Lender and (e) any other recipient of a payment hereunder.

“Records” means the Collateral Obligation File for any Collateral Obligation and all other documents, books, records and other information prepared and maintained by or on behalf of the Borrower with respect to any Collateral Obligation and the Obligors thereunder, including all documents, books, records and other information prepared and maintained by the Borrower or the Servicer with respect to such Collateral Obligation or Obligors.

“Reinvestment” has the meaning set forth in Section 8.3(b).

“Reinvestment Date” has the meaning set forth in Section 8.3(b).

“Reinvestment Request” has the meaning set forth in Section 8.3(b).

“Related Collateral Obligation” means any Collateral Obligation where any Affiliate of the Borrower, Servicer or the Equityholder owns a Variable Funding Asset pursuant to the same Underlying Instruments; provided that any such asset will cease to be a Related Collateral Obligation once all commitments by such Affiliate of the Borrower, Servicer or the Equityholder to make advances or fund such Variable Funding Asset to the related Obligor expire or are irrevocably terminated or reduced to zero.

“Related Committed Lender” means, with respect to any Uncommitted Lender, each Committed Lender in its Lender Group.

“Related Property” means, with respect to a Collateral Obligation, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Collateral Obligation, including, without limitation, any pledge of the stock, membership or other ownership interests in the related Obligor or its subsidiaries, all Warrant Assets with respect to such Collateral Obligation and all proceeds from any sale or other disposition of such property or other assets.

“Related Security” means, with respect to each Collateral Obligation:

(a) all Warrant Assets and any Related Property securing a Collateral Obligation, all payments paid to the Borrower in respect thereof and all monies due, to become due and paid to the Borrower in respect thereof accruing after the applicable Advance Date and all liquidation proceeds thereof;

(b) all guaranties, indemnities and warranties, insurance policies, financing statements and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such indebtedness;

(c) all Collections with respect to such Collateral Obligation and any of the foregoing;

(d) any guarantees or similar credit enhancement for an Obligor's obligations under any Collateral Obligation, all UCC financing statements or other filings relating thereto, including all rights and remedies, if any, against any Related Security, including all amounts due and to become due to the Borrower thereunder and all rights, remedies, powers, privileges and claims of the Borrower thereunder (whether arising pursuant to the terms of such agreement or otherwise available to the Borrower at law or in equity);

(e) all Records with respect to such Collateral Obligation and any of the foregoing; and

(f) all recoveries and proceeds of the foregoing.

“REO Asset” means, with respect to any Collateral Obligation, any Related Property that has been foreclosed on or repossessed from the current Obligor by the Servicer, and is being managed by the Servicer on behalf of, and in the name of, any REO Asset Owner, for the benefit of the Secured Parties and any other equity holder of such REO Asset Owner.

“REO Asset Owner” has the meaning set forth in Section 7.12(a).

“REO Servicing Standard” has the meaning set forth in Section 7.12(a).

“Replacement Hedging Agreement” means one or more Hedging Agreements, which in combination with all other Hedging Agreements then in effect, after giving effect to any planned cancellations of any presently outstanding Hedging Agreements satisfy the Borrower's covenant contained in Section 10.6 to maintain Hedging Agreements.

“Reporting Date” means ~~with respect to any Distribution Date~~, the sixth (6th) Business Day ~~prior to such Distribution Date~~ of each month.

“Repurchase Amount” means, for any Warranty Collateral Obligation for which a payment or substitution is being made pursuant to Section 7.11 as of any time of determination, the sum of (i) an amount equal to the purchase price paid by the Borrower for such Collateral Obligation (excluding purchased accrued interest and original issue discount) less all payments of principal received in connection with such Collateral Obligation since the date it was added to the Collateral, (ii) any accrued and unpaid interest thereon since the last Distribution Date and (iii) all Hedge Breakage Costs owed to any relevant Hedge Counterparty for any termination of one or more Hedge Transactions, in whole or in part, as required by the terms of any Hedging Agreement, incurred in connection with such payment or repurchase and the termination of any Hedge Transactions in whole or in part in connection therewith.

“Repurchased Collateral Obligation” means, with respect to any Collection Period, any Collateral Obligation as to which the Repurchase Amount has been deposited in the Collection Account by or on behalf of the Borrower or the Servicer, as applicable, on or before the immediately prior Reporting Date and any Collateral Obligation purchased by the Equityholder pursuant to the Sale Agreement as to which the Repurchase Amount has been deposited in the Collection Account by or on behalf of the Equityholder.

“Request for Release and Receipt” means a form substantially in the form of Exhibit F-2 completed and signed by the Servicer.

“Required Lenders” means, at any time, the Facility Agent and Lenders holding aggregate Advances equal to 50% of all Advances outstanding or if there are no Advances outstanding, Lenders holding aggregate Commitments equal to 50% of all Commitments; provided, however, that at any time there are two (2) or more Lenders, “Required Lenders” must include at least two (2) Lenders (who are not Affiliates of each other).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means, with respect to (a) the Servicer or the Borrower, its Chief Executive Officer, Chief Operating Officer, or any other officer or employee of the Servicer or the Borrower directly responsible for the administration or collection of the Collateral Obligations, (b) the Collateral Agent or Collateral Custodian, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president or associate having direct responsibility for the administration of this Agreement, who at the time shall be such officers, respectively, or to whom any matter is referred because of his or her knowledge of and familiarity with the particular subject, or (c) any other Person, the President, any Vice-President or Assistant Vice-President, Corporate Trust Officer or the Controller of such Person, or any other officer or employee having similar functions.

“Restricted Information” has the meaning set forth in Section 10.21(b).

“Retained Economic Interest” has the meaning set forth in Section 10.21(a).

“Retained Interest” means, with respect to any Collateral Obligation included in the Collateral, (a) such obligations to provide additional funding with respect to such Collateral Obligation that have been retained by the other lender(s) of such Collateral Obligation, (b) all of the rights and obligations, if any, of the agent(s) under the Underlying Instruments, (c) any unused commitment fees associated with the additional funding obligations that are being retained in accordance with clause (a) above, and (d) any agency or similar fees associated with the rights and obligations of the agent(s) that are being retained in accordance with clause (b) above.

“Retention Holder Collateral Obligations” means those Collateral Obligations with respect to which (i) the Equityholder or the Borrower was party to the original Underlying Instruments which created such Collateral Obligations; or (ii) the Equityholder was involved in originating by setting the terms relating to pricing and certain other economic provisions of, and from time to time participating in the negotiations of, the Underlying Instruments which created such Collateral Obligations.

“Revaluation Diversion Event” means an event that shall occur (and be deemed continuing at all times thereafter) if, at any time after the end of the Revolving Period (a) the sum of all decreases in the Collateral Obligation Amount (occurring as a result of (x) decreases in one or more Discount Factors pursuant to Section 2.7(b) or (y) any Eligible Collateral Obligation

becoming a Defaulted Collateral Obligation on or after the last day of the Revolving Period) after the end of the Revolving Period, first equals or exceeds (A) 10.0% multiplied by (B) the Adjusted Aggregate Eligible Collateral Obligation Balance as of the first Business Day after the end of the Revolving Period and (b) a Revaluation Event shall occur with respect to two (2) or more Collateral Obligations.

“Revaluation Event” means each occurrence of any of the following with respect to any Collateral Obligation during the time such Collateral Obligation is Collateral:

- (a) such Collateral Obligation becomes a Defaulted Collateral Obligation;
- (b) the occurrence of a Material Modification with respect to such Collateral Obligation that is not previously approved by the Facility Agent (in its sole discretion);
- (c) the related Obligor fails to deliver to the Borrower or the Servicer any financial reporting information (i) as required by the Underlying Instruments of such Collateral Obligation (after giving effect to the lesser of (x) thirty days and (y) any applicable grace period thereunder) and (ii) no less frequently than quarterly;
- (d) with respect to any Enterprise Value Loan that is not a Multiple of Recurring Revenue Loan, the Leverage Multiple with respect to such Collateral Obligation increases by 1.00x or more over the Original Leverage Multiple with respect to such Collateral Obligation;
- (e) with respect to any Asset Based Loan, the Effective LTV of such Collateral Obligation increases by more than an amount equal to 10% of the Original Effective LTV of such Collateral Obligation;
- (f) with respect to any Multiple of Recurring Revenue Loan, the Leverage Multiple with respect to such Collateral Obligation increases by 20% of the Original Leverage Multiple with respect to such Collateral Obligation;
- (g) with respect to any Multiple of Recurring Revenue Loan, the related Obligor’s last quarter annualized Revenue is less than \$15,000,000 calculated using the most recent financial information of such Obligor received by the Borrower (or otherwise available to the Borrower with respect to such Obligor);
- (h) with respect to any Asset Based Loan, (A) the Borrower fails (or fails to cause the Obligor to) retain an Approved Valuation Firm to re-calculate the Appraised Value of (x) with respect to any such Asset Based Loan that has intellectual property, equipment or real property, as the case may be, in its borrowing base, the collateral securing such Asset Based Loan at least once every twelve (12) months that such Loan is included in the Collateral (subject to a 30 day grace period with respect to any such review) and (y) with respect to all other Asset Based Loans included in the Collateral, the collateral securing such Loan at least once every six (6) months that such Loan is included in the Collateral (subject to a 30 day grace period with respect to any such review) or (B) the Borrower (or the related Obligor, as applicable) changes the Approved Valuation Firm with respect to any Asset Based Loan that or the related Approved Valuation Firm changes the metric for valuing the collateral of such Loan, each without the written approval of the Facility Agent;
- (i) with respect to any Discounted Collateral Obligation, the Collateral Market Value of such Collateral Obligation (as determined by the Servicer in accordance with the Servicing Standard) has decreased by more than ten (10) percentage points (measured against the par amount of such Collateral Obligation) from the market price of such Collateral Obligation on the relevant Cut-Off Date;

(j) such Collateral Obligation ceases to have either (x) a public rating by Standard & Poor's of "CCC-" or above or (y) a Moody's probability of default rating (as published by Moody's) of "Caa3" or above;

(k) such Collateral Obligation is the subject of an offer, exchange or tender by the related Obligor;

(l) if such Collateral Obligation is a Participation Interest (excluding Assigned Participation Interests for up to forty-five (45) Business Days immediately following the Effective Date), the seller thereof ceases to have (x) long-term unsecured ratings of at least "Baa1" by Moody's and "BBB+" by S&P and (y) short-term unsecured ratings of at least "A-1" by S&P and "P-1" by Moody's or on the applicable Asset Approval Request unless waived by the Facility Agent, in its sole discretion;

(m) the Borrower sells or otherwise disposes of a portion of such Collateral Obligation at a price (as a percentage of par) less than the lower of (i) 95% and (ii) the currently assigned Discount Factor minus 2.00%; or

(n) the related Obligor undergoes a merger, acquisition, consolidation or other restructuring or sells all or substantially all of its assets or acquires all or substantially all of the assets of another Person.

"Revenue" means, with respect to any Collateral Obligations that are Multiple of Recurring Revenue Loans, the definition of annualized recurring revenue used in the Underlying Instruments for each such Collateral Obligation, or any comparable definition for "Revenue" or "Adjusted Revenue" in the Underlying Instruments for each such Collateral Obligation; provided that if there is no such definition in the Underlying Instruments, revenue for the related Obligor and any of its parents or Subsidiaries that are obligated with respect to such Collateral Obligation pursuant to its Underlying Instruments (determined on a consolidated basis without duplication in accordance with GAAP) for the most recent four fiscal quarter period for which financial statements have been delivered.

"Revolving Loan" means a Collateral Obligation that specifies a maximum aggregate amount that can be borrowed by the related Obligor and permits such Obligor to re-borrow any amount previously borrowed and subsequently repaid during the term of such Collateral Obligation.

"Revolving Period" means the period of time starting on the Effective Date and ending on the earliest to occur of (i) the date that is three (3) years after the Sixth Amendment Effective Date or, if such date is extended pursuant to Section 2.6, the date mutually agreed upon by the Borrower and the Facility Agent, (ii) the date on which the Facility Amount is terminated in full pursuant to Section 2.5, (iii) the occurrence of an Event of Default, (iv) a default under the Constituent Documents of the Equityholder or the Servicer or (v) the termination of the reinvestment period of the Equityholder.

"S&P Industry Classification" means the industry classifications set forth in Schedule 2-B, as such industry classifications shall be updated at the option of the Facility Agent in its sole discretion if S&P publishes revised industry classifications.

"Sale Agreement" means the Sale and Contribution Agreement, dated as of the date hereof, by and between the Equityholder, as seller, and the Borrower, as purchaser.

"Sanctioned Countries" has the meaning set forth in Section 9.30.

“Sanctions” has the meaning set forth in Section 9.30.

“Sanction Target” has the meaning set forth in Section 9.30.

“Schedule of Collateral Obligations” means the list or lists of Collateral Obligations attached as Schedule 3 as the same may be updated by the Borrower (or the Servicer on behalf of the Borrower) from time to time or to each Asset Approval Request and each Reinvestment Request, as applicable. Each such schedule shall identify the assets that will become Collateral Obligations, shall set forth such information with respect to each such Collateral Obligation as the Borrower or the Facility Agent may reasonably require and shall supplement any such schedules attached to previously delivered Asset Approval Requests and Reinvestment Requests.

“Scheduled Collateral Obligation Payment” means each periodic installment payable by an Obligor under a Collateral Obligation for principal, interest and/or unutilized/commitment fees (as applicable) in accordance with the terms of the related Underlying Instrument.

“Second Lien Loan” means any Loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the related Obligor other than a FILO Loan or First Lien Loan with respect to the liquidation of such Obligor or the collateral for such Loan and (ii) is secured by a valid second priority perfected Lien to or on specified collateral securing the related Obligor’s obligations under the Loan, which Lien is not subordinate to the Lien securing any other debt for borrowed money other than a FILO Loan or a First Lien Loan on such specified collateral and any Permitted Liens.

“Secured Parties” means, collectively, the Collateral Agent, the Collateral Custodian, the Securities Intermediary, each Lender, the Facility Agent, each Agent, each other Affected Person, Indemnified Party and Hedge Counterparty and their respective permitted successors and assigns.

“Securities Intermediary” means ~~the Collateral Custodian~~ U.S. Bank National Association, solely in its capacity as securities intermediary, or any subsequent institution acceptable to the Facility Agent at which the Accounts are kept.

“Servicer” means initially New Mountain Finance Corporation or any successor servicer appointed pursuant to this Agreement.

“Servicer Default” means the occurrence of one of the following events:

(a) any failure by the Servicer to deposit or credit, or to deliver for deposit, in the Collection Account any amount required hereunder to be so deposited, credited or delivered or to make any required distributions therefrom and, in each case, the same continues unremedied for a period of (i) if such failure is solely the result of an administrative error, two (2) Business Days or (ii) otherwise, one (1) Business Day;

(b) failure on the part of the Servicer duly to observe or to perform in any respect any other covenant or agreement of the Servicer set forth in this Agreement which failure continues unremedied for a period of 30 days after the date on which written notice of such failure shall have been given to the Servicer by the Borrower, the Collateral Agent or the Facility Agent;

(c) the occurrence of an Insolvency Event with respect to the Servicer;

(d) any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be false or

incorrect as of the time when the same shall have been made or deemed made (i) which incorrect representation, warranty or statement has a material and adverse effect on (1) the validity, enforceability or collectability of this Agreement or any other Transaction Document or (2) the rights and remedies of any Secured Party with respect to matters arising under this Agreement or any other Transaction Document, and (ii) within 30 days after written notice thereof shall have been given to the Servicer by the Borrower, the Collateral Agent or the Facility Agent, the circumstance or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured;

(e) the occurrence of an Event of Default;

(f) the failure of the Servicer to make any payment when due (after giving effect to any related grace period) under one or more agreements for borrowed money to which it is a party in an aggregate amount in excess of \$5,000,000, individually or in the aggregate; or (ii) the occurrence of any event or condition that has resulted in or permits the acceleration of such recourse debt, whether or not waived;

(g) the rendering against the Servicer of one or more final, non-appealable judgments, decrees or orders for the payment of money in excess of \$5,000,000, individually or in the aggregate, and the continuance of such judgment, decree or order unsatisfied and in effect for any period of more than sixty (60) consecutive days without a stay of execution;

(h) a Change of Control occurs;

(i) New Mountain Finance Corporation ceases to be the Servicer;

(j) New Mountain Finance Advisers BDC, L.L.C. or an Affiliate thereof ceases to be the investment manager of the Servicer; or

(k) the Servicer fails to maintain a minimum Tangible Net Worth of \$500,000,000 *plus* 25% of the net proceeds of the sale of equity interests by New Mountain Finance Corporation and its Affiliates on and after the Third Amendment Effective Date.

“Servicer Expenses” means any accrued and unpaid expenses (including reasonable attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower to the Servicer under the Transaction Documents.

“Servicing Standard” means, with respect to any Collateral Obligations, to service and administer such Collateral Obligations on behalf of the Borrower for the benefit of the Secured Parties in accordance with the Underlying Instruments and all customary and usual servicing practices which are consistent with the higher of: (i) the customary and usual servicing practices that a prudent loan investor or lender would use in servicing loans like the Collateral Obligations for its own account, and (ii) the same care, skill, prudence and diligence with which the Servicer services and administers loans for its own account or for the account of others.

“Seventh Amendment Effective Date” means June 29, 2023.

“Similar Law” means any federal, state or local law, regulation or other legal constraint that is materially similar to the fiduciary and/or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

“Sixth Amendment Effective Date” means March 25, 2021.

“SOFR” means a per annum rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Specified Provisions” has the meaning set forth in Section 7.11.

“Standard & Poor’s” or “S&P” means S&P Global Ratings and any successor thereto.

“Structured Finance Obligation” means any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, including (but not limited to) collateral debt obligations, collateral loan obligations, asset backed securities and commercial mortgage backed securities or any securitization thereof.

“Subsidiary” means, with respect to any Person, a corporation, partnership or other entity of which such Person and/or its other Subsidiaries own, directly or indirectly, such number of outstanding shares or interests as have more than 50% of the ordinary voting power for the election of directors, managers or general partners, as applicable.

“Substituted Collateral Obligation” means, with respect to any Collection Period, any Warranty Collateral Obligation with respect to which the Equityholder has substituted in a replacement Eligible Collateral Obligation pursuant to Section 7.11 and the Sale Agreement.

“Supported QFC” has the meaning set forth in Section 17.21.

“Tangible Net Worth” means, with respect to any Person, the consolidated assets minus the consolidated liabilities of such Person and its consolidated Subsidiaries calculated in accordance with GAAP after subtracting therefrom the aggregate amount of the intangible assets of such Person and its consolidated Subsidiaries, including, without limitation, goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks, subtracting such Person’s unrealized appreciation on investments, or adding back such Person’s unrealized depreciation on investments, as the case may be.

“Target Portfolio Amount” means \$300,000,000 or the amount as increased from time to time in accordance with this Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Official Body, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means, for any calculation with respect to an Advance (other than an Advance bearing interest at the Alternate Base Rate), the greater of (i) 0.00% and (ii) the Term SOFR Reference Rate for a tenor of three (3) months on the day (such day, the “Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of the relevant Accrual Period, as such rate is published by the Term SOFR Administrator.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Facility Agent in its reasonable discretion).

“Term SOFR Determination Day” has the meaning set forth in the definition of “Term SOFR” in this Section 1.1

“Term SOFR Reference Rate” means the forward-looking term rate per annum based on SOFR as published by the Term SOFR Administrator.

“Third Amendment Effective Date” means August 12, 2019.

“Transaction Documents” means this Agreement, the Notes, the Sale Agreement, the Collateral Agent and Collateral Custodian Fee Letter, each Fee Letter, the Account Control Agreement, the Master Participation Agreement and the other documents to be executed and delivered in connection with this Agreement, specifically excluding from the foregoing, however, Underlying Instruments delivered in connection with this Agreement.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

“UK AIFM Regulations” means the UK Alternative Investment Fund Managers Regulations 2013 as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019.

“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.

“Uncommitted Lender” means any Conduit Lender designated as an “Uncommitted Lender” for any Lender Group and any of its assignees.

“Underlying Instrument” means the loan agreement, credit agreement or other customary agreement pursuant to which a Collateral Obligation has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Collateral Obligation or of which the holders of such Collateral Obligation are the beneficiaries.

“Undrawn Fee” means a fee payable pursuant to Section 3.1(b) for each day of the related Collection Period equal to the product of (x) the difference between the aggregate Commitments on such day minus the aggregate principal amount of outstanding Advances on such day, multiplied by (y) the Undrawn Fee Rate multiplied by (z) 1/360; provided that, if as the result of a Bail-In Action the Commitment of any Lender is reduced or any Lender is not permitted to fund all or a portion of its Commitment, the Undrawn Fee payable to such Lender shall be calculated based on its Commitment as so reduced or not permitted to be funded; provided further that any Lender shall not be entitled to any Undrawn Fee for each day during any period in which such Lender is in default of its obligations under this Agreement or subject to an Insolvency Event (but, for the avoidance of doubt, payment of the Undrawn Fee to such Lender shall recommence at such time when such Lender is no longer in default under this Agreement or subject to an Insolvency Event).

“Undrawn Fee Rate” has the meaning set forth in the Fee Letter.

“Unfunded Exposure Account” means a segregated, non-interest bearing securities account number 191244-203, which is created and maintained on the books and records of the Securities Intermediary entitled “Unfunded Exposure Account” in the name of the Borrower and

subject to the Lien of the Collateral Agent for the benefit of the Secured Parties, which is established and maintained pursuant to [Section 8.1\(a\)](#).

“[Unfunded Exposure Equity Amount](#)” means, as of any date of determination, with respect to any Variable Funding Asset included in the Collateral, an amount equal to the sum of (i) the product of (a) the product of (x) Aggregate Unfunded Amount with respect to such Collateral Obligation *multiplied by* (y) the Discount Factor (if any) assigned to such Collateral Obligation *multiplied by* (b) the difference of (x) 100% *minus* (y) the lower of the Maximum Portfolio Advance Rate and the Weighted Average Unfunded Advance Rate, in each case, as of such date *plus* (ii) the product of (a) Aggregate Unfunded Amount with respect to such Collateral Obligation *multiplied by* (b) the difference of 100% *minus* the Discount Factor (if any) assigned to such Collateral Obligation.

“[Unfunded Exposure Shortfall](#)” has the meaning set forth in [Section 8.1\(a\)](#).

“[Unmatured Event of Default](#)” means any event that, if it continues uncured, will, with lapse of time or notice or lapse of time and notice, constitute an Event of Default.

“[Unmatured Servicer Default](#)” means any event that, if it continues uncured, will, with lapse of time or notice or lapse of time and notice, constitute a Servicer Default.

“[Unsecured Loan](#)” means any loan that is not secured by a pledge of collateral.

“[USA Patriot Act](#)” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107 56.

“[U.S. Government Securities Business Day](#)” means any day except for a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“[U.S. Person](#)” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“[U.S. Special Resolution Regimes](#)” has the meaning set forth in [Section 17.21](#).

“[U.S. Tax Compliance Certificate](#)” has the meaning set forth in [Section 4.3\(f\)](#).

“[Variable Funding Asset](#)” means any Revolving Loan or other asset that by its terms may require one or more future advances to be made to the related Obligor by any lender thereon or owner thereof.

“[Volcker Rule](#)” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“[Warrant Asset](#)” means any equity purchase warrants or similar rights convertible into or exchangeable or exercisable for any equity interests received by the Borrower as an “equity kicker” from the Obligor in connection with a Collateral Obligation.

“[Warranty Collateral Obligation](#)” has the meaning set forth in [Section 7.11](#).

“[Weighted Average Advance Rate](#)” means, as of any date of determination with respect to all Eligible Collateral Obligations included in the Adjusted Aggregate Eligible Collateral

Obligation Balance, the number obtained by dividing (i) the amount obtained by summing the products obtained by multiplying (a) the Advance Rate of each such Eligible Collateral Obligation by (b) such Eligible Collateral Obligation's contribution to the Adjusted Aggregate Eligible Collateral Obligation Balance by (ii) the Adjusted Aggregate Eligible Collateral Obligation Balance, in each case, as of such date.

“Weighted Average Coupon” means, as of any day, the number expressed as a percentage obtained by dividing (i) the sum for each Eligible Collateral Obligation (including, for any Deferrable Collateral Obligation, only the required current cash pay interest thereon) that is a Fixed Rate Collateral Obligation of (x) the interest rate for each such Collateral Obligation multiplied by (y) the Principal Balance of each such Collateral Obligation by (ii) the aggregate Principal Balance of all Fixed Rate Collateral Obligations.

“Weighted Average Life” means, as of any day with respect to all Eligible Collateral Obligations included in the Collateral, the number of years following such date obtained by dividing (i) the amount obtained by summing the products obtained by multiplying (a) the Average Life at such time of each such Eligible Collateral Obligation by (b) the Collateral Obligation Amount of such Collateral Obligation by (ii) the Aggregate Eligible Collateral Obligation Amount.

“Weighted Average Spread” means, as of any day, the number expressed as a percentage equal to (i) the Aggregate Funded Spread divided by (ii) the sum of the Principal Balances for all Eligible Collateral Obligations.

“Weighted Average Unfunded Advance Rate” means, as of any date of determination with respect to all Eligible Collateral Obligations that are Variable Funding Assets included in the Adjusted Aggregate Eligible Collateral Obligation Balance, the number obtained by dividing (i) the amount obtained by summing the products obtained by multiplying (a) the Advance Rate of each such Variable Funding Asset by (b) such Variable Funding Asset's contribution to the Adjusted Aggregate Eligible Collateral Obligation Balance by (ii) the sum of all Variable Funding Assets' contributions to the Adjusted Aggregate Eligible Collateral Obligation Balance.

“Withholding Agent” means the Borrower, the Facility Agent, the Collateral Agent and the Servicer.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under the Bail-In Legislation that are related to or ancillary to any of those powers.

“written” or “in writing” (and other variations thereof) means any form of written communication or a communication by means of telex, telecopier device, telegraph or cable.

“Yield” means, with respect to any period, the daily interest accrued on Advances during such period as provided for in Article III.

Section 1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement have the meanings as so defined herein when used in the Notes or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto or thereto.

(b) Each term defined in the singular form in Section 1.1 or elsewhere in this Agreement shall mean the plural thereof when the plural form of such term is used in this Agreement, the Notes or any other Transaction Document, certificate, report or other document made or delivered pursuant hereto or thereto, and each term defined in the plural form in Section 1.1 shall mean the singular thereof when the singular form of such term is used herein or therein.

(c) The words “hereof,” “herein,” “hereunder” and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, the term “including” means “including without limitation,” and article, section, subsection, schedule and exhibit references herein are references to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified.

(d) The following terms which are defined in the UCC in effect in the State of New York on the date hereof are used herein as so defined: Accounts, Certificated Securities, Chattel Paper, Control, Deposit Account, Documents, Equipment, Financial Assets, Funds-Transfer System, General Intangibles, Indorse and Indorsed, Instruments, Inventory, Investment Property, Proceeds, Securities Account, Securities Intermediary, Security Certificates, Security Entitlements, Security Interest and Uncertificated Securities.

(e) On each Measurement Date, the status of each Eligible Collateral Obligation shall be re-determined by the Servicer as of such date and, as a consequence thereof, Collateral Obligations that were previously Eligible Collateral Obligations on a prior Measurement Date may be excluded from the Aggregate Eligible Collateral Obligation Amount calculated on such Measurement Date.

(f) Unless otherwise specified, each reference in this Agreement or in any other Transaction Document to a Transaction Document shall mean such Transaction Document as the same may from time to time be amended, restated, supplemented or otherwise modified in accordance with the terms of the Transaction Documents.

(g) Unless otherwise specified, each reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any Section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision.

(h) All calculations required to be made hereunder with respect to the Collateral Obligations, the Maximum Availability and the Borrowing Base shall be made on a settlement date basis and after giving effect to (x) all purchases or sales to be entered into on such settlement date, (y) all Advances requested to be made on such settlement date plus the balance of all unfunded Advances to be made in connection with the Borrower’s purchase of previously requested (and approved) Collateral Obligations or any funding with respect to a Variable Funding Asset included in the Collateral and (z) the application of any Principal Collections on deposit in the Principal Collection Account necessary to settle all outstanding and unsettled assignments.

(i) Any use of the term “knowledge” or “actual knowledge” in this Agreement shall mean actual knowledge after reasonable inquiry.

(j) Any use of “material” or “materially” or words of similar meaning in this Agreement shall mean material, as determined by the Facility Agent in its reasonable discretion.

(k) For purposes of this Agreement, an Event of Default or Servicer Default shall be deemed to be continuing until it is waived in accordance with Section 17.2.

(l) Unless otherwise expressly stated in this Agreement, if at any time any change in generally accepted accounting principles (including the adoption of IFRS) would affect the computation of any covenant (including the computation of any financial covenant) set forth in this Agreement or any other Transaction Document, the Borrower and the Facility Agent shall negotiate in good faith to amend such covenant to preserve the original intent in light of such change; provided, that, until so amended, (i) such covenant shall continue to be computed in accordance with the application of generally accepted accounting principles prior to such change and (ii) the Borrower shall provide to the Facility Agent a written reconciliation in form and substance reasonably satisfactory to the Facility Agent, between calculations of such covenant made before and after giving effect to such change in generally accepted accounting principles.

ARTICLE II

THE FACILITY, ADVANCE PROCEDURES AND NOTES

Section 2.1 Advances. (a) On the terms and subject to the conditions set forth in this Agreement, each Lender Group hereby agrees to make advances to or on behalf of the Borrower (individually, an “Advance” and collectively the “Advances”) from time to time on any date (each such date on which an Advance is made, an “Advance Date”) during the period from the Effective Date to the end of the Revolving Period; provided that there shall be no more than two (2) Advance Dates during any calendar week.

(b) Under no circumstances shall any Lender make an Advance if, after giving effect to such Advance and any purchase of Eligible Collateral Obligations in connection therewith, the aggregate outstanding principal amount of all Advances would exceed the lowest of (i) the Facility Amount, (ii) the Borrowing Base and (iii) the Maximum Availability. Subject to the terms of this Agreement, during the Revolving Period, the Borrower may borrow, reborrow, repay and prepay (subject to the provisions of Section 2.4) one or more Advances.

Section 2.2 Funding of Advances. (a) Subject to the satisfaction of the conditions precedent set forth in Section 6.2, the Borrower may request Advances hereunder by giving notice to the Facility Agent, each Agent and the Collateral Agent of the proposed Advance at or prior to 11:00 a.m., New York City time, at least two (2) Business Days prior to the proposed Advance Date. Such notice (herein called the “Advance Request”) shall be in the form of Exhibit C-1 and shall include (among other things) the proposed Advance Date and amount of such proposed Advance, and shall, if applicable, be accompanied by an Asset Approval Request setting forth the information required therein with respect to the Collateral Obligations to be acquired by the Borrower on the Advance Date (if applicable). The amount of any Advance shall at least be equal to the least of (x) \$500,000, (y) the (1) Borrowing Base on such day minus (2) the Advances outstanding on such day and (z) the (1) Facility Amount on such day minus (2) the Advances outstanding on such day before giving effect to the requested Advance as of such

date. Any Advance Request given by the Borrower pursuant to this Section 2.2, shall be irrevocable and binding on the Borrower; provided that any Advance Request which is conditioned upon the effectiveness of other transactions may be revoked or delayed by the Borrower (by notice to the Facility Agent on or prior to the proposed Advance Date) if such other transaction fails to become effective. The Facility Agent shall have no obligation to lend funds hereunder in its capacity as Facility Agent. Subject to receipt by the Collateral Agent of an Officer's Certificate of the Borrower confirming the satisfaction of the conditions precedent set forth in Section 6.2, and the Collateral Agent's receipt of such funds from the Lenders no later than 2:30 p.m. (New York City time) (or such other time as otherwise agreed in writing between the Lenders and the Collateral Agent), the Collateral Agent shall make the proceeds of such requested Advances available to the Borrower by deposit to such account as may be designated by the Borrower in the Advance Request in same day funds no later than 3:00 p.m., New York City time, on such Advance Date.

(b) Committed Lender's Commitment. At no time will any Uncommitted Lender have any obligation to fund an Advance. At all times on and after the Conduit Advance Termination Date for a Conduit Lender in a Lender Group, all Advances shall be made by the Committed Lenders in such Lender Group. At any time when any Uncommitted Lender has failed to or has rejected a request to fund an Advance, its Agent shall so notify the Related Committed Lender and such Related Committed Lender shall fund such Advance. Notwithstanding anything contained in this Section 2.2(b) or elsewhere in this Agreement to the contrary, no Committed Lender shall be obligated to provide its Agent or the Borrower with funds in connection with an Advance in an amount that would result in the portion of the Advances then funded by it exceeding its Commitment then in effect. The obligation of the Committed Lender in each Lender Group to remit any Advance shall be several from that of the other Lenders, and the failure of any Committed Lender to so make such amount available to its Agent shall not relieve any other Committed Lender of its obligation hereunder.

(c) Unfunded Commitment Provisions. Notwithstanding anything to the contrary herein, upon the occurrence of the earlier of (i) any acceleration of the maturity of Advances pursuant to Section 13.2 and (ii) the end of the Revolving Period, the Borrower shall request an Advance in the amount of the Aggregate Unfunded Amount minus the amount already on deposit in the Unfunded Exposure Account. Following receipt of such Advance Request, the Lenders shall fund such requested amount by transferring such amount directly to the Collateral Agent to be deposited into the Unfunded Exposure Account, notwithstanding anything to the contrary herein (including, without limitation, the Borrower's failure to satisfy any of the conditions precedent set forth in Section 6.2 and the time period specified in Section 2.2(a)).

Section 2.3 Notes. The Borrower shall, upon request of any Lender Group, on or after such Lender Group becomes a party hereto (whether on the Effective Date or by assignment or otherwise), execute and deliver a Note evidencing the Advances of such Lender Group. Each such Note shall be payable to the Agent for such Lender Group in a face amount equal to the applicable Lender Group's Commitment as of the Effective Date or the effective date on which such Lender Group becomes a party hereto, as applicable. The Borrower hereby irrevocably authorizes each Agent to make (or cause to be made) appropriate notations on the grid attached to the Notes (or on any continuation of such grid, or at the option of such Agent, in its records), which notations, if made, shall evidence, *inter alia*, the date of the outstanding principal of the Advances evidenced thereby and each payment of principal thereon. Such notations shall be rebuttably presumptive evidence of the subject matter thereof absent manifest error; provided, that the failure to make any such notations shall not limit or otherwise affect any of the Obligations or any payment thereon. Each note shall be a registered note.

Section 2.4 Repayment and Prepayments. (a) The Borrower shall repay the Advances outstanding (i) on each Distribution Date to the extent required to be paid hereunder and funds are available therefor pursuant to Section 8.3 and (ii) in full on the Facility Termination Date.

(b) Prior to the Facility Termination Date, the Borrower may, from time to time, make a voluntary prepayment, in whole or in part, of the outstanding principal amount of any Advance using Principal Collections on deposit in the Principal Collection Account or other funds available to the Borrower on such date; provided, that:

(i) all such voluntary prepayments shall require prior written notice to the Facility Agent (with a copy to the Collateral Agent and each Agent) by 11:00 a.m. one (1) Business Day prior to such voluntary prepayment, which notice (herein called the “Prepayment Notice”) shall be in the form of Exhibit C-4 and shall include (among other things) the proposed date of such prepayment and the amount and allocation of such prepayment;

(ii) each such voluntary partial prepayment shall be in a minimum amount of \$500,000; and

(iii) each prepayment shall be applied on the Business Day received by the Facility Agent if received by 3:00 p.m., New York City time, on such day as Amount Available constituting Principal Collections pursuant to Section 8.3(a) as if (x) the date of such prepayment were a Distribution Date and (y) such prepayment occurred during the Collection Period to which such Distribution Date relates.

Section 2.5 Permanent Reduction of Facility Amount. The Borrower may at any time upon five Business Days’ prior written notice to the Facility Agent (with a copy to each Agent and the Collateral Agent), permanently reduce the Facility Amount (i) in whole or in part upon payment in full (in accordance with Section 2.4) of the aggregate outstanding principal amount of all Advances or (ii) in part by any *pro rata* amount that the Facility Amount exceeds the aggregate outstanding principal amount of all Advances (after giving effect to any concurrent prepayment thereof). In connection with any permanent reduction of the Facility Amount under this Section 2.5, the Borrower shall pay any applicable fees under any Fee Letter and the Commitment of each Committed Lender shall automatically, and without any further action by any party, be reduced *pro rata* with all other Committed Lenders such that the sum of all Commitments will equal the newly reduced Facility Amount.

Section 2.6 Extension of Revolving Period. The Borrower may, at any time after six months from the Effective Date, prior to the date that is 30 calendar days prior to the last date of the Revolving Period, deliver a written notice to the Facility Agent and the Lenders (with a copy to the Collateral Agent) requesting an extension of the Revolving Period for an additional twelve months (each qualifying request, an “Extension Request”). Each Lender may approve or decline an Extension Request in its sole discretion; provided that the Lenders shall respond to an Extension Request in writing not later than 30 days following receipt of such Extension Request, and if any Lender does not respond in writing by the end of such 30 day period it shall be deemed to have denied such Extension Request. To the extent any Lender declines an Extension Request pursuant to this Section 2.6 and such extension is thereafter approved, either (i) such Lender’s Advances shall be repaid in full by the Borrower on the date of such extension (and no non-call agreement shall apply), and the Facility Amount shall be reduced on such date by such non-extending Lender’s Commitment or (ii) each extending Lender shall have the right (but not the obligation) to purchase the Commitment and outstanding Advances and other Obligations of such declining Lender, and such declining Lender agrees to assign its Commitment and outstanding Advances and other Obligations to each such extending Lender; provided that if multiple Lenders make any such request, the declining Lender’s Commitment and outstanding

Advances and other Obligations will be allocated *pro rata* (based on their existing Commitments) to each such extending Lender.

Section 2.7 Calculation of Discount Factor.

(a) In connection with the purchase of each Collateral Obligation and prior to such Collateral Obligation being purchased by the Borrower and included in the Collateral, the Facility Agent will assign (in its sole discretion) a Discount Factor for such Collateral Obligation, which Discount Factor shall remain effective for such Collateral Obligation except as provided in clause (b) below; provided that, in connection with assigning a Discount Factor for any Collateral Obligation, the Facility Agent shall take into account whether the Purchase Price with respect to such Collateral Obligation already reflects any market discount so as to avoid duplication;

(b) If a Revaluation Event occurs with respect to any Collateral Obligation, the Discount Factor of such Collateral Obligation may be amended by the Facility Agent, in its sole discretion. The Facility Agent will provide written notice of the revised Discount Factor to the Borrower, the Servicer and each Agent. To the extent the Servicer has actual knowledge or has received notice of any Revaluation Event with respect to any Collateral Obligation, the Servicer shall give prompt notice thereof to the Facility Agent (but, in any event, not later than two Business Days after it receives notice or gains actual knowledge thereof). The Servicer may dispute the Discount Factor as set forth in clause (c) below at the expense of the Borrower unless:

(i) such Collateral Obligation is a Multiple of Recurring Revenue Loan;

(ii) the then-current Leverage Multiple with respect to the Collateral Obligation subject to such Revaluation Event is 2.00x or more than the related Original Leverage Multiple; or

(iii) such Collateral Obligation was subject to a prior Revaluation Event.

(c) The Servicer may dispute the Discount Factor of any Collateral Obligation by:

(i) if such Collateral Obligation is a Loan that (i) is a broadly syndicated commercial loan, (ii) has a first lien tranche size of \$250,000,000 or greater as of the Cut-Off Date, (iii) has EBITDA of \$50,000,000 or greater, (iv) such Loan or the related obligor has (x) a Moody's facility rating not lower than "B3" or (y) a facility rating by S&P not lower than "B-", and (v) at least two (2) Approved Broker Dealer quotes have been determined with respect to such Loan (a "Broadly Syndicated Loan"), calculating the Collateral Market Value for such Broadly Syndicated Loan on a weekly basis and reporting such calculation to the Facility Agent within two (2) Business Days thereof (which most recent weekly calculation shall be used as the Discount Factor), until the Facility Agent gives notice that the related Revaluation Event is released; or

(ii) if such Collateral Obligation is not a Broadly Syndicated Loan, retaining an Approved Valuation Firm within 30 days of the applicable Revaluation Event and causing such Approved Valuation Firm to report such valuation every six (6) months to the Facility Agent (with a copy to each Agent) (which most recent valuation shall be used as the Discount Factor unless any such valuation decreases the Discount Factor by more than 15%, in which case the Discount Factor may be re-determined by the Facility Agent in its sole

discretion), until the Facility Agent gives notice that the related Revaluation Event is released; provided that the Servicer may not change the Approved Valuation Firm for any Collateral Obligation without the prior written consent of the Facility Agent.

Section 2.8 Increase in Facility Amount. The Borrower may, with the prior written consent of the Facility Agent, (i) increase the Commitment of the existing Lender Groups (pro rata) by an additional \$200,000,000 with the consent of each Agent (unless otherwise agreed to by the Facility Agent and each Agent in their respective sole discretion), (ii) add additional Lender Groups without the consent of any Agent and/or (iii) increase the Commitment of any Lender Group with the consent of the Agent for such Lender Group, in each case which shall increase the Facility Amount by the amount of the Commitment of each such existing or additional Lender Group. For the avoidance of doubt, any consent of the Facility Agent or any Agent required in accordance with this Section 2.8 may be conditioned on one or more conditions precedent in their respective sole discretion. If there is any increase in any Commitment, the Facility Agent shall promptly provide notice to each Agent.

Section 2.9 Defaulting Lenders. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) any payment of principal, interest, fees or other amounts received by the Collateral Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise), shall be applied at such time or times as may be determined by the Facility Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Facility Agent hereunder; second, as the Borrower may request (so long as no Event of Default or Unmatured Event of Default exists (except to the extent caused by such Defaulting Lender, as determined by the Facility Agent in its sole discretion)), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Facility Agent; third, if so determined by the Facility Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund future Advances under this Agreement; fourth, to the payment of any amounts owing to the other Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Event of Default or Unmatured Event of Default exists (except to the extent caused by such Defaulting Lender, as determined by the Facility Agent in its sole discretion), to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Advances of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Advances of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.9 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(ii) for any period during which such Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Undrawn Fee for any period during which that Lender is a Defaulting Lender (and under no circumstance shall the Borrower retroactively be or become required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(b) If the Facility Agent and the Borrower determine in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Facility Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Facility Agent may determine to be necessary to cause the Advances to be held on a *pro rata* basis by the Lenders, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

YIELD, UNDRAWN FEE, ETC.

Section 3.1 Yield and Undrawn Fee. (a) The Borrower hereby promises to pay, on the dates specified in Section 3.2, Yield on the outstanding amount of each Advance (or each portion thereof) for the period commencing on the applicable Advance Date until such Advance is paid in full. No provision of this Agreement or the Notes shall require the payment or permit the collection of Yield in excess of the maximum amount permitted by Applicable Law.

(b) The Borrower shall pay the Undrawn Fee on the dates specified in Section 3.2.

Section 3.2 Yield and Undrawn Fee Distribution Dates. Yield accrued on each Advance (including any previously accrued and unpaid Yield) and the Undrawn Fee (as applicable) shall be payable, without duplication:

- (a) on the Facility Termination Date;
- (b) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Advance; and
- (c) on each Distribution Date.

Section 3.3 Yield Calculation. Each Note shall bear interest on each day during each Accrual Period at a rate *per annum* equal to the product of (a) the Interest Rate for such Accrual Period multiplied by (b) the outstanding amount of Advances attributable to such Note on such day. All Yield shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such Yield is payable over a year comprised of 360 days.

Section 3.4 Computation of Yield, Fees, Etc. Each Agent (on behalf of its respective Lender Group) and the Facility Agent shall determine the applicable Yield and all Fees to be paid by the Borrower on each Distribution Date for the related Accrual Period and shall advise the Collateral Agent thereof in writing no later than the Determination Date immediately prior to such Distribution Date. Such reporting may also include an accounting of any amounts due and payable pursuant to Sections 4.3 and 5.1.

ARTICLE IV
PAYMENTS; TAXES

Section 4.1 Making of Payments. Subject to, and in accordance with, the provisions hereof and Section 2.4 or Section 8.3(a), as applicable, all payments of principal of or Yield on the Advances and other amounts due to the Lenders shall be made pursuant to Section 8.3(a) no later than 3:00 p.m., New York City time, on the day when due in lawful money of the United States of America in immediately available funds. Payments received by any Lender or Agent after 3:00 p.m., New York City time, on any day will be deemed to have been received by such Lender or Agent on the next following Business Day. The respective Agent for each Lender Group shall allocate to the Lenders in its Lender Group each payment in respect of the Advances received by the respective Agent as provided by Section 8.3(a) or Section 2.4, as applicable. Payments in reduction of the principal amount of the Advances shall be allocated and applied to Lenders *pro rata* based on their respective portions of such Advances, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with such Agent and the Borrower. Payments of Yield and Undrawn Fee shall be allocated and applied to Lenders *pro rata* based upon the respective amounts of such Yield and Undrawn Fee due and payable to them.

Section 4.2 Due Date Extension. If any payment of principal or Yield with respect to any Advance falls due on a day which is not a Business Day, then such due date shall be extended to the next following Business Day, and additional Yield shall accrue and be payable for the period of such extension at the rate applicable to such Advance.

Section 4.3 Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Official Body in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.3) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Official Body in accordance with Applicable Law, or at the option of the Facility Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, on the later of, after written demand therefor, (i) 10 Business Days and (ii) the next Distribution Date, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.3) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Official Body, but only to the extent there are amounts available therefor on any given day pursuant to Section 8.3(a) (and if insufficient amounts are available, such amount shall be payable on the next Distribution Date). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Facility Agent and the

Collateral Agent), or by the Facility Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Facility Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Facility Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 15.9 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Facility Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to any Lender by the Facility Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Facility Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Facility Agent to the Lender from any other source against any amount due to the Facility Agent under this Section 4.3(d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to an Official Body pursuant to this Section 4.3, the Borrower shall deliver to the Facility Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Facility Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower, the Collateral Agent and the Facility Agent, at the time or times reasonably requested by the Borrower, the Collateral Agent or the Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower, the Collateral Agent or the Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, the Collateral Agent or the Facility Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower, the Collateral Agent or the Facility Agent as will enable the Borrower, the Collateral Agent or the Facility 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 4.3(f)(ii)(A), Section 4.3(f)(ii)(B) and Section 4.3(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Facility Agent (with a copy to the Collateral 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 Facility Agent) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility Agent (with a copy to the Collateral Agent and 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 Facility Agent) whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

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

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility 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 Facility Agent) executed copies 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 Facility Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Facility Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Facility Agent as may be necessary for the Borrower and the Facility Agent to (x) comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or (y) determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Facility Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.3 (including by the payment of additional amounts pursuant to this Section 4.3), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.3 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 4.3(g) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such refund to such Official Body. Notwithstanding anything to the contrary in this Section 4.3(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 4.3(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 4.3(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 4.3 shall survive the resignation or replacement of the Facility Agent or any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

(i) Defined Terms. For purposes of this Section 4.3, the term "Applicable Law" includes FATCA.

ARTICLE V
INCREASED COSTS, ETC.

Section 5.1 Increased Costs, Capital Adequacy. (a) If, due to either (i) the introduction of or any change following the date hereof (including, without limitation, any change by way of imposition or increase of reserve requirements) in or in the interpretation, administration or application arising following the date hereof of any Applicable Law, in each case whether foreign or domestic or (ii) the compliance with any guideline or request following the date hereof from any central bank or other Official Body (whether or not having the force of law), (A) there shall be any increase in the cost to the Facility Agent, any Agent, any Lender, or any successor or assign thereof (each of which shall be an "Affected Person") of agreeing to make or making, funding or maintaining any Advance (or any reduction of the amount of any payment (whether of principal, interest, fee, compensation or otherwise) to any Affected Person hereunder), as the case may be, (B) there shall be any reduction in the amount of any sum received or receivable by an Affected Person under this Agreement or under any other Transaction Document, or (C) any Recipient is subject to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (z) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then, in each case, the Borrower shall, from time to time, after written demand by the Facility Agent (which demand shall be accompanied by a statement setting forth in reasonable detail the basis for such demand), on behalf of such Affected Person, pay to the Facility Agent, on behalf of such Affected Person, additional amounts sufficient to compensate such Affected Person for such increased costs or reduced payments within the later of, after written demand therefor, (i) thirty (30) days and (ii) the next Distribution Date, but only to the extent there are amounts available therefor on any given day pursuant to Section 8.3(a) (and if insufficient amounts are available, such amount shall be payable on the next Distribution Date).

(b) If either (i) the introduction of or any change following the date hereof in or in the interpretation, administration or application arising following the date hereof of any law, guideline, rule or regulation, directive or request or (ii) the compliance by any Affected Person with any law, guideline, rule, regulation, directive or request following the date hereof, from any central bank, any Official Body or agency, including, without limitation, compliance by an Affected Person with any request or directive regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of any Affected Person, as a consequence of its obligations hereunder or any related document or arising in connection herewith or therewith to a level below that which any such Affected Person could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Affected Person with respect to capital adequacy and liquidity coverage), by an amount deemed by such Affected Person to be material, then, from time to time, after demand by such Affected Person (which demand shall be accompanied by a statement setting forth in reasonable detail the basis for such demand), the Borrower shall pay the Facility Agent on behalf of such Affected Person such additional amounts as will compensate such Affected Person for such reduction within the later of (i) thirty (30) days after such demand and (ii) the next Distribution Date, but only to the extent there are amounts available therefor on any given day pursuant to Section 8.3(a) (and if insufficient amounts are available, such amount shall be payable on the next Distribution Date).

(c) If an Affected Person shall at any time (without regard to whether any Basel III Regulations are then in effect) suffer or incur (i) any explicit or implicit charge, assessment, cost or expense by reason of the amount or type of assets, capital or supply of funding such Affected Person or any of its Affiliates is required or expected to maintain in connection with the transactions contemplated herein, without regard to (A) whether such

charge, assessment, cost or expense is imposed or recognized internally, externally or inter-company or (B) whether it is determined in reference to a reduction in the rate of return on such Affected Person's or Affiliate's assets or capital, an inherent cost of the establishment or maintenance of a reserve of stable funding, a reduction in the amount of any sum received or receivable by such Affected Person or its Affiliates or otherwise, or (ii) any other imputed cost or expense arising by reason of the actual or anticipated compliance by such Affected Person or any of its Affiliates with the Basel III Regulations, then, upon demand by or on behalf of such Affected Person through the Facility Agent, the Borrower shall pay to the Facility Agent, for the benefit of such Affected Person, such amount as will, in the determination of such Affected Person, compensate such Affected Person therefor but only to the extent there are amounts available therefor on any given day pursuant to Section 8.3(a) (and if insufficient amounts are available, such amount shall be payable on the next Distribution Date). A certificate of the applicable Affected Person setting forth the amount or amounts necessary to compensate the Affected Person under this Section 5.1(c) shall be delivered to the Borrower and shall be conclusive absent manifest error.

(d) In determining any amount provided for in this Section 5.1, the Affected Person may use any reasonable averaging and attribution methods. The Facility Agent, on behalf of any Affected Person making a claim under this Section 5.1, shall submit to the Borrower a certificate setting forth in reasonable detail the basis for and the computations of such additional or increased costs, which certificate shall be conclusive absent manifest error.

(e) (i) Any demand for compensation under this Section 5.1 must be made within 270 days of the date the related cost, damage, loss or expense is incurred by the applicable Affected Person; provided that, if the change in circumstance giving rise to such demand for compensation is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof; (ii) the Borrower shall not be the only borrower or customer that such Affected Person is charging for similar costs, damages, losses or expenses at such time; and (iii) no costs, damages, losses or expenses shall be payable to any Affected Person under this Section 5.1 in respect of (A) any Undrawn Fees relating to Commitments that are reduced or not permitted to be funded solely due to a Bail-In Action relating to such Lender that results in the reduction of the total Commitments of such Lender (or the prohibition against funding such Commitments) or (B) any interest on any Advances that are not funded or are repaid as a result thereof.

ARTICLE VI

EFFECTIVENESS; CONDITIONS TO ADVANCES

Section 6.1 Effectiveness. This Agreement shall become effective on the first day (the "Effective Date") on which the Facility Agent, on behalf of the Lenders, shall have received the following, each in form and substance reasonably satisfactory to the Facility Agent:

- (a) Transaction Documents. This Agreement and each other Transaction Document, in each case duly executed by each party thereto;
- (b) Notes. For each Lender Group that has requested the same, a Note duly completed and executed by the Borrower and payable to the Agent for such Lender Group;
- (c) Establishment of Accounts. Evidence that each Account has been established;

(d) Resolutions. Certified copies of the resolutions of the board of managers (or similar items) of the Borrower, the Equityholder and the Servicer approving the Transaction Documents to be delivered by it hereunder and the transactions contemplated hereby, certified by its secretary or assistant secretary or other authorized officer;

(e) Organizational Documents. The certificate of formation (or similar organizational document) of each of the Borrower, the Equityholder and the Servicer certified by the Secretary of State of its jurisdiction of organization; and a certified, executed copy of the Borrower's, the Equityholder's and the Servicer's organizational documents;

(f) Good Standing Certificates. Good standing certificates for each of the Borrower, the Equityholder and the Servicer issued by the applicable Official Body of its jurisdiction of organization;

(g) Incumbency. A certificate of the secretary or assistant secretary or other authorized signatory of each of the Borrower, the Equityholder and the Servicer certifying the names and true signatures of the officers authorized on its behalf to sign this Agreement and the other Transaction Documents to be delivered by it;

(h) Filings. Copies of proper financing statements, as may be necessary or, in the opinion of the Facility Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the security interest of the Collateral Agent on behalf of the Secured Parties in all Collateral in which an interest may be pledged hereunder;

(i) Opinions. Legal opinions of Schulte Roth & Zabel LLP, counsel for the Borrower, the Equityholder and the Servicer, and Nixon Peabody LLP, counsel for the Collateral Agent, each in form and substance reasonably satisfactory to the Facility Agent covering such matters as the Facility Agent may reasonably request;

(j) No Event of Default, etc. Each of the Transaction Documents to be executed on the Effective Date is in full force and effect and no Event of Default or Unmatured Event of Default has occurred and is continuing or will result from the issuance of the Notes and the borrowing hereunder;

(k) Liens. The Facility Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Facility Agent, of the UCC, judgment, security interest and tax lien filings which may have been filed with respect to personal property of the Borrower, and bankruptcy and pending lawsuits with respect to the Borrower and the results of such search shall be reasonably satisfactory to the Facility Agent;

(l) Payment of Fees. The Facility Agent shall have received evidence, to its sole satisfaction, that all Fees due to the Lenders on the Effective Date have been paid in full;

(m) No Material Adverse Effect. No Material Adverse Effect shall have occurred since the formation date of the Borrower and no litigation shall have commenced which could reasonably be expected to have a Material Adverse Effect;

(n) Financial Statements. The Facility Agent has received the most recently available copies of the financial statements and reports described in Section 7.5(k) certified by a Responsible Officer of the Servicer to be true and correct and such financial statements fairly present in all material respects the financial condition of such Person as of the applicable date of issuance;

(o) Compliance. The Facility Agent and the Lenders shall have received sufficiently in advance of the Effective Date, all documents and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and

(p) Beneficial Ownership Certification. The Facility Agent shall have received the Beneficial Ownership Certification in respect of the Borrower if the Borrower is a “legal entity customer” within the meaning of the Beneficial Ownership Regulation.

Section 6.2 Advances and Reinvestments. The making of any Advance (including the initial Advance hereunder) and any Reinvestment are all subject to the condition that the Effective Date shall have occurred and to the following further conditions precedent that:

(a) No Event of Default, Etc. Each of the Transaction Documents shall be in full force and effect (unless terminated in accordance with the terms of the Transaction Documents) and (i) no Event of Default or Unmatured Event of Default shall have occurred and be continuing or will result from the making of such Advance or Reinvestment (other than in connection with an Advance made pursuant to Section 2.2(c)), (ii) no Servicer Default or Unmatured Servicer Default shall have occurred and be continuing or will result from the making of such Advance or Reinvestment (other than in connection with an Advance made pursuant to Section 2.2(c)), (iii) the representations and warranties of the Borrower and the Servicer contained herein and in the other Transaction Documents shall be true and correct in all respects as of the related Funding Date (or if such representation and warranty specifically refers to an earlier date, such earlier date), with the same effect as though made on the date of (and after giving effect to) such Advance or Reinvestment (or, if applicable, such earlier specified date), and (iv) after giving effect to such Advance or Reinvestment (and any purchase of Eligible Collateral Obligations in connection therewith), the aggregate principal amount of all Advances outstanding will not exceed the Borrowing Base, the Maximum Availability or the Facility Amount;

(b) Requests. (i) In connection with the funding of any Advance pursuant to Section 2.2(a), the Collateral Agent, each Agent and the Facility Agent shall have received the Advance Request for such Advance in accordance with Section 2.2(a), together with all items required to be delivered in connection therewith and (ii) in connection with any Reinvestment, the Collateral Agent, each Agent and the Facility Agent shall have received the Reinvestment Request for such Reinvestment in accordance with Section 8.3(b), together with all items required to be delivered in connection therewith;

(c) Revolving Period. The Revolving Period shall not have ended;

(d) Document Checklist. The Facility Agent, the Collateral Agent and the Collateral Custodian shall have received a Document Checklist for each Eligible Collateral Obligation to be added to the Collateral on the related Funding Date;

(e) Borrowing Base Confirmation. The Collateral Agent, each Agent and the Facility Agent shall have received an Officer’s Certificate of the Borrower or the Servicer (which may be included as part of the Advance Request or Reinvestment Request) computed as of the date of such request and after giving effect thereto and to the purchase by the Borrower of the Collateral Obligations to be purchased by it on such date (if any), demonstrating that the aggregate principal amount of all Advances outstanding shall not exceed the Borrowing Base, the Maximum Availability or the Facility Amount, calculated as

of the Funding Date as if the Collateral Obligations purchased by the Borrower on such Funding Date were owned by the Borrower;

(f) Collateral Quality Tests, Minimum Equity Test. The Collateral Agent, each Agent and the Facility Agent shall have received an Officer's Certificate (which may be included as part of the Advance Request or Reinvestment Request) computed as of the proposed Funding Date and after giving effect thereto and to the purchase by the Borrower of the Collateral Obligations to be purchased by it on such Funding Date, demonstrating that (x) with respect to an Advance Request, all of the Collateral Quality Tests and the Minimum Equity Test are satisfied or (y) with respect to a Reinvestment Request, the Minimum Equity Test is satisfied and each Collateral Quality Test is satisfied or will be improved by such reinvestment;

(g) Hedging Agreements. The Facility Agent shall have received evidence, in form and substance reasonably satisfactory to the Required Lenders, that the Borrower has entered into Hedging Agreements to the extent required by, and satisfying the requirements of, Section 10.6;

(h) Facility Agent Approval. In connection with the acquisition of any Collateral Obligation by the Borrower or the incremental pledge of any Collateral Obligation owned by the Borrower, (1) the Borrower shall have received an Asset Approval Notice with respect to such Collateral Obligation from the Facility Agent (who shall forward a copy to the Collateral Agent and each Agent) and (2) the Borrower (or the Servicer on its behalf) shall have given electronic notice back to the Facility Agent that it acknowledges and agrees to the terms set forth in the related Asset Approval Notice;

(i) Permitted Use. The proceeds of any Advance or Reinvestment will be used solely by the Borrower (A) to acquire Collateral Obligations as identified on the applicable Asset Approval Request, (B) to satisfy any unfunded commitments in connection with any Variable Funding Asset or (C) to make a distribution pursuant to Section 10.16;

(j) Appraised Value. In connection with the acquisition of each Asset Based Loan and within the time periods set forth below, the Borrower or the Servicer (on behalf of the Borrower) shall have retained or shall have caused the Obligor to retain an Approved Valuation Firm to calculate the Appraised Value of (A) with respect to any such Collateral Obligation that has intellectual property, equipment or real property, as the case may be, in its borrowing base, the collateral securing such Collateral Obligation within twelve (12) months prior to the acquisition of such Collateral Obligation and inclusion into the Collateral and (B) with respect to all other Asset Based Loans, the collateral securing such Collateral Obligation within six (6) months prior to the acquisition of such Collateral Obligation and inclusion into the Collateral. The Servicer shall report the Approved Valuation Firm, appraisal metric and Appraised Value for such Collateral Obligation to the Facility Agent, each Agent and the Collateral Agent in the Advance Request related to such Collateral Obligation;

(k) Borrower's Certification. The Borrower shall have delivered to the Collateral Agent, each Agent and the Facility Agent an Officer's Certificate (which may be included as part of the Advance Request or Reinvestment Request) dated the date of such requested Advance or Reinvestment certifying that the conditions described in Sections 6.2(a) through (j) have been satisfied;

(l) Equity Contribution. Solely with respect to the initial Advance, the Facility Agent shall have received satisfactory evidence that the Equityholder has contributed Eligible Collateral Obligations with an aggregate Principal Balance (*minus* the amount of each Collateral Obligation included in the Excess Concentration Amount) and/or has deposited

cash to the Principal Collection Account in an aggregate amount that satisfies the definition of Minimum Equity Test;

(m) Required Administrator. New Mountain Finance Administration LLC (or any such successor administrator as approved by the Required Lenders) remains in good standing as the administrator of the Servicer; and

(n) Other. The Facility Agent shall have received such other approvals, documents, opinions, certificates and reports as it may request, which request is reasonable as to scope, content and timing.

Section 6.3 Transfer of Collateral Obligations and Permitted Investments. (a) To the extent delivered by the Borrower (or the Servicer on behalf of the Borrower) to the Collateral Agent (or the Collateral Custodian on its behalf), the Collateral Agent (or the Collateral Custodian on its behalf) shall hold all Certificated Securities (whether Collateral Obligations or Permitted Investments) and Instruments delivered to it in physical form at the Corporate Trust Office.

(b) On the Effective Date (with respect to each Collateral Obligation and Permitted Investment owned by the Borrower on such date) and each time that the Borrower or the Servicer shall direct or cause the acquisition of any Collateral Obligation or Permitted Investment, the Borrower or the Servicer shall, if such Permitted Investment or, in the case of a Collateral Obligation, the related promissory note or assignment documentation has not already been delivered to the Collateral Custodian in accordance with the requirements set forth in Section 18.3(a), cause the delivery of such Permitted Investment to the Collateral Agent or, in the case of a Collateral Obligation, the related promissory note or assignment documentation in accordance with the requirements set forth in Section 18.3(a) to the Collateral Custodian in accordance with the terms of this Agreement.

(c) The Borrower or the Servicer shall cause all Collateral Obligations or Permitted Investments acquired by the Borrower to be transferred to the Collateral Agent for credit by it to the Collection Account, and shall cause all Collateral Obligations and Permitted Investments acquired by the Borrower to be delivered to the Collateral Agent by one of the following means (and shall take any and all other actions necessary to create and perfect in favor of the Collateral Agent a valid security interest in each Collateral Obligation and Permitted Investment (in each case, whether now existing or hereafter acquired), which security interest shall be senior (subject to Permitted Liens) to that of any other creditor of the Borrower):

(i) in the case of an Instrument or a Certificated Security in registered form by having it Indorsed to the Collateral Agent or in blank by an effective Indorsement or registered in the name of the Collateral Agent and by (A) delivering such Instrument or Certificated Security to the Collateral Agent (or the Collateral Custodian on its behalf) at the Corporate Trust Office and (B) causing the Collateral Agent (or the Collateral Custodian on its behalf) to maintain (for the benefit of the Secured Parties) continuous possession of such Instrument or Certificated Security at the Corporate Trust Office;

(ii) in the case of an Uncertificated Security, by (A) causing the Collateral Agent to become the registered owner of such Uncertificated Security and (B) causing such registration to remain effective;

(iii) in the case of any Security Entitlement, by causing each such Security Entitlement to be credited to an Account in the name of the Collateral Agent for the benefit of the Secured Parties;

(iv) in the case of General Intangibles (including any Collateral Obligation or Permitted Investment not evidenced by an Instrument) by filing, maintaining and continuing the effectiveness of, a financing statement naming the Borrower as debtor and the Collateral Agent as secured party and describing the Collateral Obligation or Permitted Investment (or a description of "all assets" of the Borrower) as the collateral at the filing office of the Secretary of State of Delaware; and

(v) in the case of the Collateral Obligation Files, by delivering each to the Collateral Custodian in accordance with the terms of Section 18.3.

ARTICLE VII

ADMINISTRATION AND SERVICING OF COLLATERAL OBLIGATIONS

Section 7.1 Retention and Termination of the Servicer. The servicing, administering and collection of the Collateral Obligations shall be conducted by the Person designated as Servicer from time to time in accordance with this Section 7.1. Subject to early termination due to the occurrence of a Servicer Default or as otherwise provided below in this Article VII, the Borrower hereby designates the Equityholder, and the Equityholder hereby agrees to serve, as Servicer until the termination of this Agreement. The Servicer is not an agent of the Facility Agent, any Agent or any Lender.

Section 7.2 Resignation and Removal of the Servicer; Appointment of Successor Servicer. (a) If a Servicer Default shall occur and be continuing, the Facility Agent may in its own discretion or shall upon the direction of the Required Lenders by at least one (1) Business Day's prior written notice given to the Servicer (with a copy to the Collateral Agent), terminate all of the rights and obligations of the Servicer and, with the consent of the Required Lenders and the Facility Agent, appoint a successor pursuant to the terms hereof. In addition, if the Servicer is terminated upon the occurrence of a Servicer Default, the Servicer shall, if so requested by the Facility Agent, acting at the direction of the Required Lenders, deliver to any successor servicer copies of its Records within five (5) Business Days after demand therefor and a computer tape or diskette (or any other means of electronic transmission acceptable to such successor servicer) containing as of the close of business on the date of demand all of the data maintained by the Servicer in computer format in connection with servicing the Collateral Obligations.

(b) The Servicer shall not resign from the obligations and duties imposed on it by this Agreement as Servicer.

(c) Any Person (i) into which the Servicer may be merged or consolidated in accordance with the terms of this Agreement, (ii) resulting from any merger or consolidation to which the Servicer shall be a party, (iii) acquiring by conveyance, transfer or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding.

(d) Subject to the last sentence of this Section 7.2(d), until a successor Servicer has commenced servicing activities in the place of New Mountain Finance Corporation, New Mountain Finance Corporation shall continue to perform the obligations of the Servicer hereunder. On and after the termination of the Servicer pursuant to this Section 7.2, the successor servicer appointed by the Facility Agent (with the consent of the Required

Lenders and the Facility Agent) shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement and the transactions set forth or provided for in this Agreement and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement. The Servicer agrees to cooperate and use reasonable efforts in effecting the transition of the responsibilities and rights of servicing of the Collateral Obligations, including the transfer to any successor servicer for the administration by it of all cash amounts that shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, or thereafter received with respect to the Collateral Obligations and the delivery to any successor servicer in an orderly and timely fashion of all files and records in its possession or reasonably obtainable by it with respect to the Collateral Obligations containing all information necessary to enable the successor servicer to service the Collateral Obligations. Notwithstanding anything contained herein to the contrary and to the extent permitted by Applicable Law without causing the Servicer to have liability, the termination of the Servicer shall not become effective until an entity acceptable to the Required Lenders and the Facility Agent in their sole discretion shall have assumed the responsibilities and obligations of the Servicer.

(e) At any time, the Facility Agent or any Lender may irrevocably waive any rights granted to such party under Section 7.2(a). Any such waiver shall be in writing and executed by such party that is waiving its rights hereunder. A copy of such waiver shall be promptly delivered by the waiving party to the Servicer and the Facility Agent.

Section 7.3 Duties of the Servicer. The Servicer shall manage, service, administer and make collections on the Collateral Obligations and perform the other actions required to be taken by the Servicer in accordance with the terms and provisions of this Agreement and the Servicing Standard.

(a) The Servicer shall take or cause to be taken all such actions, as may be reasonably necessary or advisable to attempt to recover Collections from time to time, all in accordance with (i) Applicable Law, (ii) the applicable Collateral Obligation and its Underlying Instruments, (iii) the Credit and Collection Policy and (iv) the Servicing Standard. The Borrower hereby appoints the Servicer, from time to time designated pursuant to Section 7.1, as agent for itself and in its name to enforce and administer its rights and interests in the Collections and the related Collateral Obligations.

(b) The Servicer shall administer the Collections in accordance with the procedures described herein. The Servicer shall (i) instruct all Obligors (and related agents) to deposit Collections directly into the Collection Account, (ii) deposit all Collections received directly by it into the Collection Account within one (1) Business Day of receipt thereof and (iii) cause the Equityholder and each administrative agent that is Affiliated with it to deposit all Collections received directly by the Equityholder or Affiliate into the Collection Account within one (1) Business Day of receipt thereof. The Servicer shall identify all Collections as either Principal Collections or Interest Collections, as applicable. The Servicer shall make such deposits or payments by electronic funds transfer through the Automated Clearing House system, or by wire transfer.

(c) The Servicer shall maintain for the Borrower and the Secured Parties in accordance with their respective interests all Records that evidence or relate to the Collections not previously delivered to the Collateral Agent and shall, as soon as reasonably practicable upon demand of the Facility Agent, make available, or, upon the Facility Agent's demand following the occurrence and during the continuation of a Servicer Default, deliver to the Facility Agent (with a copy to the Collateral Agent and each Agent) copies of all Records in its possession which evidence or relate to the Collections.

(d) The Servicer shall, as soon as practicable following receipt thereof, turn over to the applicable Person any cash collections or other cash proceeds received with respect to each Collateral Obligation that do not constitute Collections or were paid in connection with a Retained Interest.

(e) On each Measurement Date, the Servicer (on behalf of the Borrower) shall re-determine the status of each Eligible Collateral Obligation as of such date and provide notice of any change in the status of any Eligible Collateral Obligation to the Collateral Agent and, as a consequence thereof, Collateral Obligations that were previously Eligible Collateral Obligations on a prior Measurement Date may be excluded from the Aggregate Eligible Collateral Obligation Amount on such Measurement Date.

(f) The Servicer may, with the prior written consent of the Facility Agent, execute any of its duties under this Agreement and the other Transaction Documents by or through its subsidiaries, affiliates, agents or attorneys in fact; provided that, it shall remain liable for all such duties as if it performed such duties itself.

Section 7.4 Representations and Warranties of the Servicer. The Servicer represents, warrants and covenants as to itself, as of the Effective Date, each Funding Date and solely with respect to clause (i) and (k), each other Measurement Date:

(a) Organization and Good Standing. It has been duly organized and is validly existing as a corporation in good standing under the laws of its jurisdiction of organization, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted;

(b) Due Qualification. It is duly qualified to do business as a corporation in good standing and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would have a Material Adverse Effect;

(c) Power and Authority. It has the power, authority and legal right to execute and deliver this Agreement and the Transaction Documents to which it is a party (in any capacity) and to perform its obligations hereunder and thereunder; and the execution, delivery and performance of this Agreement and the Transaction Documents to which it is a party (in any capacity) have been duly authorized by the Servicer by all necessary corporate action;

(d) Binding Obligations. This Agreement and the Transaction Documents to which it is a party (in any capacity) have been duly executed and delivered by the Servicer and, assuming due authorization, execution and delivery by each other party hereto and thereto, constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, (B) equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (C) implied covenants of good faith and fair dealing;

(e) No Violation. The execution, delivery and performance of this Agreement and the Transaction Documents to which it is a party (in any capacity), the consummation of the transactions contemplated thereby and the fulfillment of the terms thereof do not (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, its organizational documents, or any material indenture, agreement, mortgage, deed of trust or other material instrument to which it is a party or by which it or its properties are bound, (B) result in the creation or imposition of

any Adverse Claim upon any of its properties pursuant to the terms of any such material indenture, agreement, mortgage, deed of trust or other material instrument (except as may be created pursuant to this Agreement or any other Transaction Document), or (C) violate in any material respect any Applicable Law except, in the case of this subclause (C), to the extent that such conflict or violation would not reasonably be expected to have a Material Adverse Effect;

(f) No Proceedings. There are no proceedings or investigations pending or, to the best of the Servicer's knowledge, threatened against it, before any Official Body having jurisdiction over it or its properties (A) asserting the invalidity of any of the Transaction Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by the Transaction Documents or (C) seeking any determination or ruling that would reasonably be expected to have a Material Adverse Effect;

(g) No Consents. No consent, license, approval, authorization or order of, or registration, declaration or filing with, any Official Body having jurisdiction over it or any of its properties is required to be made in connection with the execution, delivery or performance of this Agreement and the Transaction Documents to which it is a party (in any capacity) or the consummation of the transactions contemplated thereby, in each case other than (A) consents, licenses, approvals, authorizations, orders, registrations, declarations or filings which have been obtained or made and continuation statements and renewals in respect thereof and (B) where the lack of such consents, licenses, approvals, authorizations, orders, registrations, declarations or filings would not have a Material Adverse Effect;

(h) Investment Company Status. The Servicer has elected to be regulated as a business development company under the 1940 Act;

(i) Information True and Correct. All information heretofore or hereafter furnished by or on behalf of the Servicer in writing to any Lender, the Collateral Agent or the Facility Agent in connection with this Agreement or any transaction contemplated hereby is and will be (when taken as a whole) true and correct in all material respects and does not and will not omit to state a material fact necessary to make the statements contained therein not misleading;

(j) Financial Statements. The Servicer has delivered to each Lender complete and correct copies of (A) the audited consolidated financial statements of the Servicer for the fiscal year most recently ended, and (B) the unaudited consolidated financial statements of the Servicer for the fiscal quarter most recently ended, in each case when required to be delivered under Section 7.5(k). Such financial statements (including the related notes) fairly present the financial condition of the Servicer as of the respective dates thereof and the results of operations for the periods covered thereby, each in accordance with GAAP. There has been no material adverse change in the business, operations, financial condition, properties or assets of the Servicer since the most recent Determination Date with respect to the most recently delivered financial statements under this clause (j);

(k) Eligibility of Collateral Obligations. All Collateral Obligations included as Eligible Collateral Obligations in the most recent calculation of any Borrowing Base required to be determined hereunder were Eligible Collateral Obligations as of the date of such calculation;

(l) Collections. The Servicer acknowledges that all Collections received by it or its Affiliates (other than any Excluded Amount) are held and shall be held in trust for the benefit of the Secured Parties until deposited into the Collection Account;

(m) [Reserved].

(n) Solvency. The Servicer is not the subject of any Insolvency Event. The transactions under this Agreement and any other Transaction Document to which the Servicer is a party do not and will not render the Servicer not solvent;

(o) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein or the other Transaction Documents (including, without limitation, the use of the Proceeds from the pledge of the Collateral and the Advances) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including, without limitation, Regulations T, U and X of the FRS Board;

(p) No Injunctions. No injunction, writ, restraining order or other order of any Official Body of any nature materially adversely affects the Servicer's performance of its obligations under this Agreement or any Transaction Document to which the Servicer is a party;

(q) Allocation of Charges. There is not any agreement or understanding between the Servicer and the Borrower (other than as expressly set forth herein or as consented to by the Facility Agent), providing for the allocation or sharing of obligations to make payments or otherwise in respect of any Taxes, fees, assessments or other governmental charges; and

(r) Selection Procedures. In selecting the Collateral Obligations hereunder and for Affiliates of the Borrower, no selection procedures were employed which are intended to be adverse to the interests of any Agent or Lender.

Section 7.5 Covenants of the Servicer. Until the date on or after the Facility Termination Date on which the Commitments have been terminated in full and the Obligations (other than contingent Obligations for which no claim has been made) shall have been repaid in full:

(a) Compliance with Agreements and Applicable Laws. The Servicer shall perform each of its obligations under this Agreement and the other Transaction Documents and comply with all Applicable Laws, including those applicable to the Collateral Obligations and all Collections thereof, except to the extent that the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Existence and Conduct of Business. The Servicer shall: (i) do or cause to be done all things necessary to (A) preserve and keep in full force and effect its existence as a corporation and its rights and franchises in the jurisdiction of its formation and (B) qualify and remain qualified as a foreign corporation in good standing and preserve its rights and franchises in each jurisdiction in which the failure to so qualify and remain qualified and preserve its rights and franchises would reasonably be expected to have a Material Adverse Effect; (ii) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder or under its organizational documents; and (iii) at all times maintain, preserve and protect all of its licenses, permits, charters and registrations except where the failure to maintain, preserve and protect such licenses, permits, charters and registrations would not reasonably be expected to have a Material Adverse Effect.

(c) Books and Records. The Servicer shall keep proper books of record and account in which full and correct entries in all material respects shall be made of all financial transactions and the assets and business of the Servicer in accordance with GAAP, maintain and implement administrative and operating procedures, and keep and maintain all

documents, books, records and other information necessary or reasonably advisable for the collection of all Collateral Obligations.

(d) Payment, Performance and Discharge of Obligations. The Servicer shall pay, perform and discharge or cause to be paid, performed and discharged promptly all Charges payable by it except where the failure to so pay, discharge or otherwise satisfy such obligation would not, individually or in the aggregate, be expected to have a Material Adverse Effect.

(e) ERISA. The Servicer shall give the Facility Agent and each Lender prompt written notice of any ERISA Event that, alone or together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

(f) Compliance with Collateral Obligations and Servicing Standard. The Servicer shall, at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under any Collateral Obligations (except, in the case of a successor Servicer, such material provisions, covenants and other provisions shall only include those provisions relating to the collection and servicing of the Collateral Obligations to the extent such obligations are set forth in a document included in the related Collateral Obligation File) and shall comply with the Credit and Collection Policy and the Servicing Standard in all material respects with respect to all Collateral Obligations.

(g) Maintain Records of Collateral Obligations. The Servicer shall, at its own cost and expense, maintain reasonably satisfactory and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. From and after the time of sale of any Collateral Obligation to the Borrower, the Servicer's records that refer to such Collateral Obligation shall indicate the interest of the Borrower and the Collateral Agent in such Collateral Obligation and that such Collateral Obligation is owned by the Borrower and has been pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement.

(h) Liens. The Servicer shall not create, incur, assume or permit to exist any Lien on or with respect to any of its rights under any of the Transaction Documents, whether with respect to the Collateral Obligations or any other Collateral other than Permitted Liens.

(i) Mergers. The Servicer shall not directly or indirectly, by operation of law or otherwise, merge, combine or consolidate with, or acquire, any Person, except that the Servicer shall be allowed to merge with any entity so long as the Servicer remains the surviving entity of such merger and such merger does not result in a Change of Control. The Servicer shall give prior written notice of any merger to the Facility Agent (with a copy to each Agent).

(j) Servicing Obligations. The Servicer will not (i) agree to any amendment, waiver or other modification of any Transaction Document to which it is a party and to which the Facility Agent is not a party without the prior written consent of the Facility Agent, (ii) amend, waive or otherwise modify the Credit and Collection Policy in a manner that is materially adverse to the Lenders without the prior written consent of the Facility Agent, (iii) if an Unmatured Default or an Event of Default has occurred and is continuing, agree or permit the Borrower to agree to a Material Modification with respect to any Collateral Obligation, (iv) interpose any claims, offsets or defenses it may have as against the Borrower as a defense to its performance of its obligations in favor of any Affected Person hereunder or under any other Transaction Documents or (v) change its fiscal year so that the reports

described in Section 7.5(k) would be delivered to the Facility Agent less frequently than every 12 months.

(k) Financial Reports. The Servicer shall furnish, or cause to be furnished, to the Facility Agent (with a copy to each Agent):

(i) as soon as available and in any event within 120 days after the end of each fiscal year, a copy of the audited consolidated financial statements for the prior year for the Servicer and its consolidated Subsidiaries, including the prior comparable period (if any) from the preceding fiscal year and certified by Independent Accountants (the report of which shall be unqualified as to scope of audit or going concern), certified by an Executive Officer of the Servicer with appropriate knowledge stating that the information set forth therein fairly presents the financial condition of the Servicer and its consolidated Subsidiaries as of and for such fiscal year, with all such financial statements being prepared in accordance with GAAP applied consistently throughout the period involved (except for changes in the application of GAAP approved by such accountants in accordance with GAAP and disclosed therein); and

(ii) as soon as available and in any event within 45 days after the end of each fiscal quarter of each fiscal year (other than the last fiscal quarter of each fiscal year), an unaudited consolidated balance sheet of the Servicer and its consolidated Subsidiaries as of the end of such fiscal quarter and including the prior comparable period (if any), and the unaudited consolidated statements of income, and of cash flow, of the Servicer and its consolidated Subsidiaries for such fiscal quarter and for the period commencing at the end of the previous fiscal year and ending with the end of such fiscal quarter, certified by an Executive Officer of the Servicer stating that the information set forth therein fairly presents the financial condition of the Servicer and its consolidated Subsidiaries as of and for the periods then ended, subject to year-end adjustments and confirming that the Servicer is in compliance with all financial covenants in the Transaction Documents (or, if the Servicer is not in compliance, specifying the nature and status thereof).

(l) Obligor Reports. The Servicer shall furnish to the Facility Agent (with a copy to each Agent), with respect to each Obligor:

(i) within 15 Business Days of the completion of the Servicer's portfolio review of such Obligor (which, for any individual Obligor, shall occur no less frequently than quarterly) (i) any financial reporting packages with respect to such Obligor and with respect to each Collateral Obligation for each Obligor (including any attached or included information, statements and calculations) received by the Borrower and/or the Servicer as of the date of the Servicer's most recent portfolio review and (ii) the internal monitoring report prepared by the Servicer with respect to each Obligor. In no case, however, shall the Servicer be obligated hereunder to deliver such Obligor reports to the Facility Agent more than once per calendar month. Upon demand by the Facility Agent, the Servicer will provide such other information as the Facility Agent may reasonably request with respect to any Collateral Obligation or Obligor (to the extent reasonably available to the Servicer); and

(ii) within 15 Business Days of each one-year anniversary of the date on which the related Collateral Obligation was acquired by the Borrower, updated Obligor Information for such Obligor.

(m) Credit and Collection Policy. Attached as Schedule 4 is a true and correct copy of the Credit and Collection Policy as in effect on the date hereof. All of the Collateral Obligations serviced by the Servicer are being serviced in accordance with the Credit and Collection Policy in all material respects.

(n) Commingling. The Servicer shall not, and shall not permit any of its Affiliates to, deposit or permit the deposit of any funds that do not constitute Collections or other proceeds of any Collateral Obligations into the Collection Account.

(o) [Reserved].

(p) Limited Liability Formalities. The Equityholder will adhere to the limited liability formalities of the Borrower in all transfers of assets and other transactions between the Equityholder and the Borrower. In general, the Equityholder observes the appropriate limited liability company formalities of the Borrower under Applicable Law.

(q) Indebtedness. If the Servicer is not regulated as a business development company under the 1940 Act, the Servicer shall not create, incur, assume or suffer to exist any Indebtedness of the Servicer other than (i) as set forth on Schedule 6 or (ii) as would not cause all such Indebtedness incurred to exceed the amount of Indebtedness that exists as of the date the Servicer is no longer regulated as a business development company under the 1940 Act.

(r) Proceedings. The Servicer shall furnish to the Facility Agent (with a copy to each Agent), as soon as possible and in any event within three (3) Business Days after the Servicer receives notice or obtains actual knowledge thereof, notice of any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Collateral Agent's interest in the Collateral or the Servicer, in each case which could reasonably be expected to have a Material Adverse Effect.

(s) Equity of the Borrower. The Equityholder shall neither pledge the equity interests of the Borrower nor otherwise permit any equity interests of the Borrower to be subject to a Lien (other than a Permitted Lien).

Section 7.6 Payment of Certain Expenses by Servicer. The Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement and each other Transaction Document; provided that any reasonable and documented out-of-pocket expenses incurred by the Servicer in connection with the performance of its duties hereunder shall be reimbursed to it as Servicer Expenses pursuant to Section 8.3.

Section 7.7 Collateral Reporting. The Servicer shall cooperate with the Collateral Agent in the performance of the Collateral Agent's duties under Section 11.3. Without limiting the generality of the foregoing, the Servicer shall supply in a timely fashion any information maintained by it that the Collateral Agent may from time to time request with respect to the Collateral Obligations and reasonably necessary to complete the reports and certificates required to be prepared by the Collateral Agent hereunder or required to permit the Collateral Agent to perform its obligations hereunder.

Section 7.8 Notices. The Servicer shall deliver to the Facility Agent and the Collateral Agent (with a copy to each Agent), promptly after having obtained knowledge thereof, notice of any Servicer Default, Event of Default or Material Modification. The Servicer shall deliver to the Facility Agent and the Collateral Agent (with a copy to each Agent), promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an Officer's Certificate of any Unmatured Servicer Default or Unmatured Event of Default.

Section 7.9 Procedural Review of Collateral Obligations; Access to Servicer and Servicer's Records. (a) Each of the Borrower and the Servicer shall permit representatives of the Facility Agent at any time and from time to time as the Facility Agent shall reasonably request (x) to inspect and make copies of and abstracts from its records relating to the Collateral Obligations, and (y) to visit its properties in connection with the collection, processing or servicing of the Collateral Obligations for the purpose of examining such records, and to discuss matters relating to the Collateral Obligations or such Person's performance under this Agreement and the other Transaction Documents with any officer or employee or auditor (if any) of such Person having knowledge of such matters, in each case other than (x) material and affairs protected by the attorney-client privilege and (y) material which such Person may not disclose without violation of any Applicable Law, and in all cases, subject to Sections 7.9(c) and 17.14. Each of the Borrower and the Servicer agrees to render to the Facility Agent such clerical and other assistance as may be reasonably requested with regard to the foregoing; provided, that such assistance shall not interfere in any material respect with the Borrower's and Servicer's business and operations. So long as no Unmatured Event of Default, Event of Default, Unmatured Servicer Default or Servicer Default has occurred and is continuing, such visits and inspections shall occur only (i) upon two Business Days' prior written notice, (ii) during normal business hours and (iii) no more than twice in any calendar year. During the existence of an Unmatured Event of Default, an Event of Default, an Unmatured Servicer Default or a Servicer Default, there shall be no limit on the timing or number of such inspections and no prior notice will be required before any inspection.

(b) The Borrower and the Servicer, as applicable, shall provide to the Facility Agent access to the Collateral Obligations and all other documents regarding the Collateral Obligations included as part of the Collateral and the Related Security in each case, in its possession, in such cases where the Facility Agent is required in connection with the enforcement of the rights or interests of the Lenders, or by applicable statutes or regulations, to review such documentation, such access being afforded without charge but only (i) upon two Business Days' prior written notice (so long as no Unmatured Event of Default, Event of Default or Servicer Default has occurred and is continuing), (ii) during normal business hours and (iii) up to twice per calendar year (so long as no Unmatured Event of Default, Event of Default or Servicer Default has occurred and is continuing). From and after the Effective Date and periodically thereafter at the reasonable discretion of the Facility Agent, the Facility Agent may review the Borrower's and the Servicer's collection and administration of the Collateral Obligations in order to assess compliance by the Servicer with the Servicer's written policies and procedures, as well as this Agreement and may, no more than twice in any calendar year, conduct an audit of the Collateral Obligations and Records in conjunction with such review, subject to the limits set forth in Sections 7.9(c) and 17.14.

(c) Nothing in this Section 7.9 shall derogate from the obligation of the Borrower and the Servicer to observe any Applicable Law prohibiting disclosure of information regarding the Obligors, and the failure of the Borrower or the Servicer to provide access as a result of such obligation shall not constitute a breach of this Section 7.9.

(d) The Servicer shall bear the costs and expenses of all audits and inspections permitted by this Section 7.9 as well as Section 18.6.

Section 7.10 Optional Sales. (a) The Borrower shall have the right to sell all or a portion of the Collateral Obligations (each, an “Optional Sale”), subject to the following terms and conditions:

- (i) immediately after giving effect to such Optional Sale:
 - (A) each Collateral Quality Test is satisfied or will be improved by such Optional Sale;
 - (B) the Minimum Equity Test is satisfied;
 - (C) the Borrowing Base is greater than or equal to the Advances outstanding;
 - (D) no Event of Default, Unmatured Event of Default, Unmatured Servicer Default or Servicer Default shall have occurred and be continuing; and
 - (E) the Aggregate Eligible Collateral Obligation Amount of all Collateral Obligations sold by the Borrower during the then-current calendar year does not exceed 35% of the highest Aggregate Eligible Collateral Obligation Amount on any day of such calendar year;

(ii) on or prior to the date of any Optional Sale, unless waived by the Facility Agent in its sole discretion, the Servicer, on behalf of the Borrower, shall give the Facility Agent, the Collateral Custodian and the Collateral Agent (with a copy to each Agent) written notice of such Optional Sale, which notice shall identify the related Collateral subject to such Optional Sale and the expected proceeds from such Optional Sale and include (x) an Officer’s Certificate computed as of the date of such request and after giving effect to such Optional Sale, demonstrating that the Borrowing Base is greater than or equal to the aggregate principal amount of all Advances outstanding and (y) a certificate of the Servicer substantially in the form of Exhibit F-3 requesting the release of the related Collateral Obligation File in connection with such Optional Sale;

(iii) such Optional Sale shall be made by the Servicer, on behalf of the Borrower (A) in accordance with the Servicing Standard, (B) reflecting arm’s length market terms and (C) in a transaction in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party (other than those which are customarily made or provided in connection with the sale of assets of such type);

(iv) if such Optional Sale is to an Affiliate of the Borrower or the Servicer, either (A) such Collateral Obligation is being sold for not less than (x) during the Revolving Period, (1) if such Collateral Obligation is a Broadly Syndicated Loan, its Collateral Market Value, (2) if such Collateral Obligation is an Asset Based Loan, its Appraised Value as verified by an Approved Valuation Firm within the prior sixty (60) days or (3) otherwise, its Purchase Price or (y) after the end of the Revolving Period, par, or (B) the Facility Agent has given its prior written consent; and

(v) on the date of such Optional Sale, all proceeds from such Optional Sale will be deposited directly into the Collection Account.

(b) In connection with any Optional Sale, following deposit of the net proceeds from such Optional Sale into the Collection Account, the Collateral Agent shall be deemed to release and transfer to the Borrower without recourse, representation or warranty all of the right, title and interest of the Collateral Agent for the benefit of the Secured Parties

in, to and under such Collateral Obligation(s) and related Collateral subject to such Optional Sale and such portion of the Collateral so transferred shall be released from the Lien of this Agreement.

(c) The Borrower hereby agrees to pay the reasonable and documented outside counsel legal fees and out-of-pocket expenses of the Facility Agent, the Collateral Agent, the Collateral Custodian and the Securities Intermediary in connection with any Optional Sale (including, but not limited to, expenses incurred in connection with the release of the Lien of the Collateral Agent, on behalf of the Secured Parties, in the Collateral in connection with such Optional Sale).

(d) In connection with any Optional Sale, the Collateral Agent shall, at the sole expense of the Borrower, execute such instruments of release with respect to the portion of the Collateral subject to such Optional Sale to the Borrower, in recordable form if necessary, as the Borrower may reasonably request.

Section 7.11 Repurchase or Substitution of Warranty Collateral Obligations. In the event of (A) a breach of Section 9.5, Section 9.13 or Section 9.26 or (B) a material breach of any other representation, warranty, undertaking or covenant set forth in Section 7.4(k), Article IX, Article X, Section 18.3 or Section 18.5(b) (collectively, the “Specified Provisions”) as of the relevant Cut-Off Date with respect to a Collateral Obligation (or the Related Security and other related collateral constituting part of the Collateral related to such Collateral Obligation) (each such Collateral Obligation, a “Warranty Collateral Obligation”), no later than 30 days after the earlier of (x) knowledge of such breach on the part of the Equityholder or the Servicer and (y) receipt by the Equityholder or the Servicer of written notice thereof given by the Facility Agent, the Borrower shall either (a) repay Advances outstanding in an amount equal to the aggregate Repurchase Amount of such Warranty Collateral Obligation(s) to which such breach relates on the terms and conditions set forth below or (b) substitute for such Warranty Collateral Obligation one or more Eligible Collateral Obligations with an aggregate Collateral Obligation Amount at least equal to the Repurchase Amount of the Warranty Collateral Obligation(s) being replaced; provided, that no such repayment or substitution shall be required to be made with respect to any Warranty Collateral Obligation (and such Collateral Obligation shall cease to be a Warranty Collateral Obligation) if, on or before the expiration of such 30 day period, the representations and warranties set forth in clause (A) above with respect to such Warranty Collateral Obligation shall be made true and correct and the representations, warranties, undertakings and covenants set forth in clause (B) above with respect to such Warranty Collateral Obligation shall be made true and correct in all material respects (or if such representation and warranty is already qualified by the words “material”, “materially” or “Material Adverse Effect”, then such representation and warranty shall be true and correct in all respects) with respect to such Warranty Collateral Obligation as if such Warranty Collateral Obligation had become part of the Collateral on such day or if the aggregate principal amount of all Advances outstanding do not exceed the Borrowing Base, the Maximum Availability or the Facility Amount. The classification of a Collateral Obligation as a Warranty Collateral Obligation shall be based whether such Collateral Obligation was in breach or material breach, as applicable, of any representation, warranty, undertaking or covenant set forth above as of the related Cut-Off Date and not, for the avoidance of doubt, based on an Obligor’s financial inability to pay absent any such breach.

Section 7.12 Servicing of REO Assets. (a) If, in the reasonable business judgment of the Servicer, it becomes necessary to convert any Collateral Obligation that is secured by real property into an REO Asset, the Servicer shall first cause the Borrower to transfer and assign such Collateral Obligation (or the portion thereof owned by the Borrower) to a special purpose vehicle (the “REO Asset Owner”) using a contribution agreement reasonably acceptable to the Facility Agent. All equity interests of the REO Asset Owner acquired by the Borrower shall

immediately become a part of the Collateral and be subject to the grant of a security interest under Section 12.1 and shall be promptly delivered to the Collateral Agent, each undated and duly indorsed in blank. The REO Asset Owner shall be formed and operated pursuant to organizational documents reasonably acceptable to the Facility Agent. After execution thereof, the Servicer shall prevent the REO Asset Owner from agreeing to any amendment or other modification of the REO Asset Owner's organizational documents that would be materially adverse to the Secured Parties without first obtaining the written consent of the Facility Agent. The Servicer shall cause each REO Asset to be serviced (i) in accordance with Applicable Law, (ii) with reasonable care and diligence, (iii) in accordance with the applicable REO Asset Owner's operating agreement, and (iv) in accordance with the Credit and Collection Policy (collectively, the "REO Servicing Standard"). The Servicer will cause all "Distributable Cash" (or comparable definition set forth in the REO Asset Owner's organization documents) to be deposited into the Collection Account within two (2) Business Days of receipt thereof.

(b) In the event that title to any Related Property is acquired on behalf of the REO Asset Owner for the benefit of its members in foreclosure, by deed in lieu of foreclosure or upon abandonment or reclamation from bankruptcy, the deed or certificate of sale shall be taken in the name of a REO Asset Owner. The Servicer shall cause the REO Asset Owner to manage, conserve, protect and operate each REO Asset for its members solely for the purpose of its prompt disposition and sale.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Servicer shall not (and shall not permit the REO Asset Owner to) obtain title to any Related Property as a result of or in lieu of foreclosure or otherwise, obtain title to any direct or indirect partnership interest in any Obligor pledged pursuant to a pledge agreement and thereby be the beneficial owner of Related Property, have a receiver of rents appointed with respect to, and shall not otherwise acquire possession of, or take any other action with respect to, any Related Property if, as a result of any such action, the REO Asset Owner would be considered to hold title to, to be a "mortgagee-in-possession" of, or to be an "owner" or "operator" of, such Related Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, or any comparable state or local Environmental Law, unless the Servicer has previously determined in accordance with the REO Servicing Standard, based on an updated Phase I environmental assessment report generally prepared in accordance with the ASTM Phase I Environmental Site Assessment Standard E 1527-05, as may be amended or, with respect to residential property, a property inspection and title report, that:

(i) such Related Property is in compliance in all material respects with applicable Environmental Laws, and

(ii) there are no circumstances present at such Related Property relating to the use, management or disposal of any Hazardous Materials for which investigation, testing, monitoring, containment, clean-up or remediation would reasonably be expected to be required by the owner, occupier or operator of the Related Property under applicable federal, state or local law or regulation.

(d) In the event that the Phase I or other environmental assessment first obtained by the Servicer with respect to Related Property indicates that such Related Property may not be in compliance with applicable Environmental Laws or that Hazardous Materials may be present but does not definitively establish such fact, the Servicer shall cause the Borrower to immediately sell the related Collateral Obligation in accordance with Section 7.10 to the extent permitted thereunder.

ARTICLE VIII

ACCOUNTS; PAYMENTS

Section 8.1 Accounts. (a) On or prior to the Effective Date, the Servicer shall establish each Account in the name of the Borrower and each Account shall be a segregated, non-interest bearing trust account established with the Securities Intermediary, who shall forward funds from the Collection Account to the Collateral Agent upon its request for application by the Collateral Agent pursuant to Section 8.3(a). If at any time a Responsible Officer of the Collateral Agent obtains actual knowledge that any Account ceases to be an Eligible Account (with notice to the Servicer and the Facility Agent), then the Servicer shall transfer such account to another institution such that such account shall meet the requirements of an Eligible Account.

On the last day of the Revolving Period, the Borrower shall deposit into the Unfunded Exposure Account an amount equal to the Aggregate Unfunded Amount. Except as set forth below, amounts on deposit in the Unfunded Exposure Account may be withdrawn by the Borrower (i) to fund any draw requests of the relevant Obligor under any Variable Funding Asset, or (ii) to make a deposit into the Collections Account as Principal Collections if, after giving effect to such withdrawal, the aggregate amount on deposit in the Unfunded Exposure Account is equal to or greater than (i) prior to the end of the Revolving Period, the Aggregate Unfunded Equity Amount and (ii) after the Revolving Period, the Aggregate Unfunded Amount.

Following the Facility Termination Date, any draw request made by an Obligor under a Variable Funding Asset included in the Collateral, along with wiring instructions for the applicable Obligor, shall be forwarded by the Servicer to the Collateral Agent (with a copy to the Facility Agent) along with an instruction to the Collateral Agent to withdraw the applicable amount from the Unfunded Exposure Account and a certification that the conditions to fund such draw are satisfied, and the Collateral Agent shall fund such draw request in accordance with such instructions from the Servicer.

Following the end of the Revolving Period, if the Borrower shall receive any Principal Collections from an Obligor with respect to a Variable Funding Asset included in the Collateral and, as of the date of such receipt (and after taking into account such repayment), the aggregate amount on deposit in the Unfunded Exposure Account is less than the Aggregate Unfunded Amount (the amount of such shortfall, in each case, the "Unfunded Exposure Shortfall"), the Servicer shall direct the Collateral Agent to and the Collateral Agent shall deposit into the Unfunded Exposure Account an amount of such Principal Collections equal to the lesser of (a) the aggregate amount of such Principal Collections and (b) the Unfunded Exposure Shortfall.

(b) All amounts held in any Account shall, to the extent permitted by Applicable Law, be invested by the Collateral Agent, as directed by the Servicer in writing (or, if the Servicer fails to provide such direction, such amounts shall remain uninvested), in Permitted Investments that mature (i) with respect to the Collection Account, not later than one Business Day prior to the Distribution Date for the Collection Period to which such amounts relate and (ii) with respect to the Unfunded Exposure Account, on the immediately following Business Day. Any such written direction shall certify that any such investment is authorized by this Section 8.1. Investments in Permitted Investments except as specifically required below, shall not be sold or disposed of prior to their maturity. If any amounts are needed for disbursement from the Collection Account and sufficient uninvested funds are not available therein to make such disbursement, the Collateral Agent shall cause to be sold or otherwise converted to cash a sufficient amount of the investments in such account to make such disbursement in accordance with and upon the written direction of the Servicer or, if the

Servicer shall fail to give such direction, the Facility Agent. The Collateral Agent shall, upon written request, provide the Facility Agent with all information in its possession regarding transfer into and out of the Collection Account (including, but not limited to, the identity of the counterparty making or receiving such transfer). In no event shall the Collateral Agent be liable for the selection of any investments or any losses in connection therewith, or for any failure of the Servicer or the Facility Agent, as applicable, to timely provide investment instructions or disposition instructions, as applicable, to the Collateral Agent. To the extent agreed to by the Borrower or the Servicer, the Collateral Agent or the Collateral Custodian and their respective Affiliates shall be permitted to receive additional compensation that could be deemed to be in the Collateral Agent's or the Collateral Custodian's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Permitted Investments, (ii) using affiliates to effect transactions in certain Permitted Investments, and (iii) effecting transactions in certain investments. Such compensation shall not be considered an amount that is reimbursable or payable pursuant to this Agreement.

(c) Neither the Borrower nor the Servicer shall have any rights of direction or withdrawal, with respect to amounts held in any Account, except to the extent explicitly set forth herein (including the withdrawal rights for the Unfunded Exposure Account set forth in Section 8.1(a)).

Subject to the other provisions hereof, the Collateral Agent shall have sole Control (within the meaning of the UCC) over each Account and each such investment and the income thereon, and any certificate or other instrument evidencing any such investment, if any, shall be delivered to the Collateral Agent or its agent, together with each document of transfer, if any, necessary to transfer title to such investment to the Collateral Agent in a manner that complies with this Section 8.1. All interest, dividends, gains upon sale and other income from, or earnings on, investments of funds in the Accounts shall be deposited or transferred to the Collection Account and distributed pursuant to Section 8.3(a).

(d) The Equityholder may, from time to time in its sole discretion (x) deposit amounts into the Principal Collection Account or the Unfunded Exposure Account and/or (y) transfer Eligible Collateral Obligations as equity contributions to the Borrower. All such amounts will be included in each applicable compliance calculation under this Agreement, including, without limitation, calculation of the Borrowing Base, the Maximum Availability and the Minimum Equity Test.

Section 8.2 Excluded Amounts. The Servicer may direct the Collateral Agent and the Securities Intermediary to withdraw from the applicable Account and pay to the Person entitled thereto any amounts credited thereto constituting Excluded Amounts if the Servicer has, prior to such withdrawal, delivered to the Facility Agent and the Collateral Agent a report setting forth the calculation of such Excluded Amounts in form and substance reasonably satisfactory to the Facility Agent, which report shall include a brief description of the facts and circumstances supporting such request and designate a date for the payment of such reimbursement, which date shall not be earlier than two (2) Business Days following delivery of such notice.

Section 8.3 Distributions, Reinvestment and Dividends. (a) On each Distribution Date, the Collateral Agent shall distribute from the Collection Account, in accordance with the applicable Monthly Report prepared by the Collateral Agent pursuant to Section 8.5, the Amount Available for such Distribution Date in the following order of priority:

(i) From the Interest Collection Account, the Amount Available constituting Interest Collections for such Distribution Date in the following order of priority:

(A) FIRST, to the payment of taxes and governmental fees owing by the Borrower, if any, which expenses shall not exceed \$25,000 on any Distribution Date;

(B) SECOND, *first* (1) to the Collateral Agent, the Securities Intermediary and the Collateral Custodian, any accrued and unpaid Collateral Agent Fees and Expenses and Collateral Custodian Fees and Expenses for the related Collection Period, which expenses shall not exceed in the aggregate the amount of the Capped Fees/Expenses and *second* (2) to the Servicer, any accrued and unpaid Servicer Expenses, which Servicer Expenses shall not exceed either (x) \$25,000 on any Distribution Date or (y) \$100,000 in any calendar year;

(C) reserved;

(D) FOURTH, *pro rata*, based on the amounts owed to such Persons under this Section 8.3(a)(i)(D), (1) to the Lenders, an amount equal to the Yield on the Advances accrued during the Accrual Period with respect to such Distribution Date (and any Yield with respect to any prior Accrual Period to the extent not paid on a prior Distribution Date), (2) to the Facility Agent and the Agents on behalf of their respective Lenders, all accrued and unpaid Fees and Indemnified Amounts due to the Lenders, the Agents and the Facility Agent and (3) to the Hedge Counterparties, any amounts owed on the current and prior Distribution Dates to the Hedge Counterparties under Hedging Agreements (other than Hedge Breakage Costs), together with interest accrued thereon;

(E) FIFTH, during the Revolving Period, to the Agents on behalf of their respective Lenders *pro rata* in accordance with the amount of the outstanding Advances (1) in the amount necessary to reduce the Advances outstanding to an amount not to exceed the lower of the Borrowing Base and the Maximum Availability and (2) if either (or both of) the Minimum Diversity Test or the Minimum Equity Test is not satisfied on such Distribution Date, in the amount necessary to reduce the Advances outstanding to the level at which such Minimum Equity Test is satisfied;

(F) SIXTH, after the end of the Revolving Period, (1) *first*, if (x) a Revaluation Diversion Event has occurred, (y) an Event of Default has occurred and is continuing or (z) the Diversity Score is less than or equal to 10, to the Agents on behalf of their respective Lenders *pro rata* to repay the Advances outstanding in the amount necessary to reduce the Advances outstanding to zero and (2) *second*, if an Unmatured Event of Default has occurred and is continuing, to remain in the Interest Collection Account;

(G) SEVENTH, to any Affected Persons, any Increased Costs then due and owing;

(H) EIGHTH, *pro rata* based on amounts owed to such Persons under this Section 8.3(a)(i)(H), to the Hedge Counterparties, any unpaid Hedge Breakage Costs, together with interest accrued thereon;

(I) NINTH, to the extent not previously paid pursuant to Section 8.3(a)(i)(A) above, to the payment of taxes and governmental fees owing by the Borrower, if any;

(J) TENTH, to the extent not previously paid by or on behalf of the Borrower, to each Indemnified Party, any Indemnified Amounts then due and owing to each such Indemnified Party;

(K) ELEVENTH, to the extent not previously paid pursuant to Section 8.3(a)(i)(B) above, to the Collateral Agent and the Collateral Custodian, any Collateral Agent Fees and Expenses and Collateral Custodian Fees and Expenses due to the Collateral Agent and the Collateral Custodian;

(L) Reserved;

(M) THIRTEENTH, to pay any other amounts due and payable by the Borrower or otherwise under this Agreement and the other Transaction Documents and not previously paid pursuant to this Section 8.3(a);

(N) FOURTEENTH, during the Revolving Period, (1) during an Unmatured Event of Default, to remain in the Interest Collection Account as Interest Collections, and (2) otherwise, at the option of the Borrower, either such Amount Available to the Borrower or to remain in the Principal Collection Account as Principal Collections; and

(O) FIFTEENTH, after the Revolving Period, such remaining Amount Available, to the Borrower.

(ii) From the Principal Collection Account, the Amount Available constituting Principal Collections for such Distribution Date in the following order of priority:

(A) FIRST, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clauses (A) through (E), in that order, but, in each case, only to the extent not paid in full thereunder;

(B) SECOND, after the end of the Revolving Period and to the extent not paid pursuant to Section 8.3(a)(i)(F), to the Agents on behalf of their respective Lenders *pro rata* to repay the Advances outstanding;

(C) THIRD, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clauses (G) and (H) of such Section 8.3(a)(i) but, in each case, only to the extent not paid in full thereunder;

(D) FOURTH, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clause (I) of such Section 8.3(a)(i) but, in each case, only to the extent not paid in full thereunder

(E) FIFTH, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clause (J) of such Section 8.3(a)(i) but only to the extent not paid in full thereunder;

(F) SIXTH, to the extent not previously paid pursuant to Section 8.3(a)(i)(B) or Section 8.3(a)(i)(K), to the Collateral Agent, the Securities Intermediary and the Collateral Custodian, any costs and expenses due to the Collateral Agent, the Securities Intermediary and the Collateral Custodian under the Transaction Documents (other than Increased Costs and Indemnified Amounts);

(G) SEVENTH, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clause (L) of such Section 8.3(a)(i) but only to the extent not paid in full thereunder;

(H) EIGHTH, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clause (M) of such Section 8.3(a)(i) but only to the extent not paid in full thereunder;

(I) NINTH, to pay, in accordance with Section 8.3(a)(i) above, the amounts referred to in clause (N) of such Section 8.3(a)(i) but only to the extent not paid in full thereunder;

(J) TENTH, during the Revolving Period, to remain in the Principal Collection Account as Principal Collections; and

(K) ELEVENTH, after the end of the Revolving Period, such remaining such Amount Available to the Borrower.

(b) During the Revolving Period, the Borrower may withdraw from the Collection Account any Principal Collections and apply such Principal Collections to (A) prepay the Advances outstanding in accordance with Section 2.4 or (B) acquire additional Collateral Obligations (each such reinvestment of Principal Collections, a “Reinvestment”), subject to the following conditions:

(i) the Borrower shall have given written notice to the Collateral Agent, each Agent and the Facility Agent of the proposed Reinvestment at or prior to 3:00 p.m., New York City time, two Business Days prior to the proposed date of such Reinvestment (the “Reinvestment Date”). Such notice (the “Reinvestment Request”) shall be in the form of Exhibit C-2 and shall include (among other things) the proposed Reinvestment Date, the amount of such proposed Reinvestment and a Schedule of Collateral Obligations setting forth the information required therein with respect to the Collateral Obligations to be acquired by the Borrower on the Reinvestment Date (if applicable);

(ii) each condition precedent set forth in Section 6.2 shall be satisfied;

(iii) upon the written request of the Borrower (or the Servicer on the Borrower’s behalf) delivered to the Collateral Agent no later than 11:00 a.m. New York City time on the applicable Reinvestment Date, the Collateral Agent shall have provided to the Facility Agent (with a copy to each Agent) by facsimile or e-mail (to be received no later than 1:30 p.m. New York City time on that same day) a statement reflecting the total amount on deposit on such day in the Collection Account; and

(iv) any Reinvestment Request given by the Borrower pursuant to this Section 8.3(b), shall be irrevocable and binding on the Borrower; provided that, any Reinvestment Request which is conditioned upon the effectiveness of other transactions may be revoked or delayed by the Borrower (by notice to the Facility Agent on or prior to the proposed Reinvestment Date, with a copy to each Agent and the Collateral Agent) if such other transactions fail to become effective.

Subject to the Collateral Agent’s receipt of an Officer’s Certificate of the Servicer as to the satisfaction of the conditions precedent set forth in Section 6.2 and this Section 8.3, the Collateral Agent will release funds from the Collection Account to the Borrower in an amount not to exceed the lesser of (A) the amount requested by the Borrower and (B) the amount of Collections on deposit in the Collection Account.

(c) At any time, the Borrower may instruct the Collateral Agent to withdraw from the Principal Collection Account the proceeds of any Advance on deposit therein as may be needed to settle any pending acquisition of an Eligible Collateral Obligation and remit such funds pursuant to the written instructions of the Borrower.

(d) Notwithstanding anything herein to the contrary, upon an instruction from the Borrower (or the Servicer on behalf of the Borrower), the Collateral Agent shall disburse amounts from the Principal Collection Account to the Equityholder (as a distribution from the Borrower) if (i) the Equityholder certifies to each Secured Parties that such amounts do not exceed the *pro rata* share of such amounts attributable to the Borrower and are necessary to enable the Equityholder to make dividend or other distributions necessary for the Equityholder to (A) maintain its status as a valid “regulated investment company” within the meaning of Section 851 of the Code, and (B) avoid corporate income and excise taxes, (ii) the Revolving Period has not ended, (iii) each Collateral Quality Test is satisfied both prior to and after giving effect to such distribution, (iv) the Minimum Equity Test is satisfied both prior to and after giving effect to such distribution, (v) both prior to and after giving effect to such distribution, the Borrowing Base is greater than or equal to the Advances outstanding, (vi) no Event of Default, Unmatured Event of Default, Unmatured Servicer Default or Servicer Default shall have occurred and be continuing or would result and (vii) sufficient amounts are in the Principal Collection Account to satisfy any pending acquisition by the Borrower of a Collateral Obligation.

Section 8.4 Fees. The Borrower shall pay the Undrawn Fee, the Make-Whole Fee and any other applicable fees (collectively, “Fees”) in the amounts and on the dates set forth herein or in one or more fee letter agreements, dated the date hereof (or dated the date any Lender and its related Lender Group becomes a party hereto pursuant to an assignment or otherwise), signed by the Borrower, the applicable Agent and the Facility Agent (as any such fee letter agreement may be amended, restated, supplemented or otherwise modified from time to time, a “Fee Letter”).

Section 8.5 Monthly Report. The Collateral Agent shall prepare (based on information provided to it by the Servicer, the Facility Agent and the Lenders as set forth herein) a Monthly Report in the form of Exhibit D determined as of the close of business on each Determination Date and make available such Monthly Report to the Facility Agent, each Agent, the Borrower and the Servicer on each Reporting Date starting with the Reporting Date in the first full calendar month after the Effective Date. If any party receiving any Monthly Report disagrees with any items of such report, it shall contact the Collateral Agent and notify it of such disputed item and provide reasonably sufficient information to correct such item, with (if other than the Facility Agent) a copy of such notice and information to the Facility Agent and the Servicer. If the Collateral Agent agrees with any such correction and unless the Collateral Agent is otherwise timely directed by the Facility Agent, the Collateral Agent shall distribute a revised Monthly Report on the Business Day after it receives such information. If the Collateral Agent does not agree with any such correction or it is directed by the Facility Agent that the Collateral Agent should not make such correction, the Collateral Agent shall (within one Business Day) contact the Facility Agent and request instructions on how to proceed. The Facility Agent’s reasonable determination with regard to any disputed item in the Monthly Report shall be conclusive absent manifest error.

The Servicer shall cooperate with the Collateral Agent in connection with the preparation of the Monthly Reports and any supplement thereto. Without limiting the generality of the foregoing, the Servicer shall supply any information maintained by it that the Collateral Agent may from time to time reasonably request with respect to the Collateral and reasonably needs to complete the reports, calculations and certificates required to be prepared by the Collateral Agent hereunder or required to permit the Collateral Agent to perform its obligations hereunder. Without limiting the generality of the foregoing, in connection with the preparation of a Monthly Report, (i) the Servicer shall be responsible for providing the Collateral Agent the information

required for parts (a) through (c) of Exhibit D for such Monthly Report and (ii) the Facility Agent and the Lenders shall be responsible for providing to the Collateral Agent the information required by Section 3.4 for part (d) of Exhibit D for such Monthly Report on which the Collateral Agent may conclusively rely. The Servicer shall review and verify the contents of the aforesaid reports (including the Monthly Report), instructions, statements and certificates. Upon receipt of approval from the Servicer, the Collateral Agent shall send such reports, instructions, statements and certificates to the Borrower and the Servicer for execution.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

In order to induce the other parties hereto to enter into this Agreement and, in the case of the Lenders, to make Advances hereunder, the Borrower hereby represents and warrants to the Facility Agent, the Agents and the Lenders as to itself, as of the Effective Date, each Funding Date and, solely with respect to Sections 9.12, 9.14 and 9.18, each other Measurement Date, as follows:

Section 9.1 Organization and Good Standing. It has been duly organized and is validly existing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted. It had at all relevant times and now has, power, authority and legal right (x) to acquire and own the Collateral Obligations and to have or benefit from a security interest in the Related Security, and to grant to the Collateral Agent a security interest in the Collateral Obligations and its right, title and interest in the Related Security and the other Collateral and (y) to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

Section 9.2 Due Qualification. It is duly qualified to do business and has obtained all necessary licenses and approvals and made all necessary filings and registrations in all jurisdictions, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 9.3 Power and Authority. It has the power, authority and legal right to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; it has full power, authority and legal right to grant to the Collateral Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral Obligations and the other Collateral and has duly authorized such grant by all necessary action and the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary action.

Section 9.4 Binding Obligations. This Agreement and the Transaction Documents to which it is a party have been duly executed and delivered by it and are enforceable against it in accordance with their respective terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, (B) equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (C) implied covenants of good faith and fair dealing.

Section 9.5 Security Interest. This Agreement creates a valid and continuing Lien on the Collateral in favor of the Collateral Agent, on behalf of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC, and is enforceable as such against

creditors of and purchasers from the Borrower; the Collateral is comprised of Instruments, Security Entitlements, General Intangibles, Certificated Securities, Uncertificated Securities, Securities Accounts, Investment Property and Proceeds and such other categories of collateral under the applicable UCC as to which the Borrower has complied with its obligations as set forth herein; with respect to Collateral that constitute Security Entitlements (a) all of such Security Entitlements have been credited to the Accounts and the Securities Intermediary has agreed to treat all assets credited to the Accounts as Financial Assets, (b) the Borrower has taken all steps necessary to enable the Collateral Agent to obtain Control with respect to the Accounts and (c) the Accounts are not in the name of any Person other than the Borrower, subject to the Lien of the Collateral Agent for the benefit of the Secured Parties; the Borrower has not instructed the Securities Intermediary to comply with the entitlement order of any Person other than the Collateral Agent; provided that, until the Collateral Agent delivers a Notice of Exclusive Control (as defined in the Account Control Agreement), the Borrower may, or may cause the Servicer to cause cash in the Accounts to be invested or distributed in accordance with this Agreement; all Accounts constitute Securities Accounts; the Borrower owns and has good and marketable title to the Collateral (other than the Related Security) free and clear of any Lien (other than Permitted Liens); the Borrower has received all consents and approvals required by the terms of any Collateral Obligation to the transfer and granting of a security interest in the Collateral Obligations hereunder to the Collateral Agent, on behalf of the Secured Parties; the Borrower has taken all necessary steps to file or authorize the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in that portion of the Collateral in which a security interest may be perfected by filing pursuant to Article 9 of the UCC as in effect in the State of Delaware; all original executed copies of each underlying promissory note constituting or evidencing any Collateral Obligation have been or, subject to the delivery requirements contained herein and/or Section 18.3, will be delivered to the Collateral Custodian; the Borrower has received, or subject to the delivery requirements contained herein will receive, a written acknowledgment from the Collateral Custodian that the Collateral Custodian or its bailee is holding each underlying promissory note evidencing a Collateral Obligation solely on behalf of the Collateral Agent for the benefit of the Secured Parties; none of the underlying promissory notes that constitute or evidence the Collateral Obligations has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Agent on behalf of the Secured Parties; with respect to Collateral that constitutes a Certificated Security, such certificated security has been delivered to the Collateral Agent and, if in registered form, has been specially Indorsed (within the meaning of the UCC) to the Collateral Agent or in blank by an effective Indorsement or has been registered in the name of the Collateral Agent upon original issue or registration of transfer by the Borrower of such Certificated Security, in each case to be held by the Collateral Agent or the Collateral Custodian on behalf of the Collateral Agent for the benefit of the Secured Parties; and in the case of an Uncertificated Security, by (A) causing the Collateral Agent to become the registered owner of such uncertificated security and (B) causing such registration to remain effective.

Section 9.6 No Violation. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party, the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms of this Agreement and the other Transaction Documents to which it is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, its Constituent Documents, or any indenture, agreement, mortgage, deed of trust or other material instrument to which it is a party or by which it is bound or any of its properties are subject, or result in the creation or imposition of any Lien (other than Permitted Liens) upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, or violate in any material respect any Applicable Law or in any way materially adversely affect its ability to perform its obligations under this Agreement or the other Transaction Documents to which it is a party.

Section 9.7 No Proceedings. There are no proceedings or investigations pending or, to its knowledge, threatened against it, before any Official Body having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the other Transaction Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents or (D) that would reasonably be expected to have a material adverse effect on any of the Collateral or on the assignments and security interests granted by the Borrower in this Agreement.

Section 9.8 No Consents. It is not required to obtain the material consent of any other Person or any material approval, authorization, consent, license, approval or authorization, or registration or declaration with, any Official Body having jurisdiction over it or its properties in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Transaction Documents to which it is a party, in each case other than consents, licenses, approvals, authorizations, orders, registrations, declarations or filings which have been obtained or made and continuation statements and renewals in respect thereof.

Section 9.9 Solvency. It is solvent and will not become insolvent after giving effect to the transactions contemplated by this Agreement and the Transaction Documents. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, it will have an adequate amount of capital to conduct its business in the foreseeable future.

Section 9.10 Compliance with Laws. It has complied and will comply in all material respects with all Applicable Laws, judgments, agreements with Official Bodies, decrees and orders with respect to its business and properties and all Collateral.

Section 9.11 Taxes. For U.S. federal income tax purposes, it is, and always has been, an entity disregarded as separate from the Equityholder and the Equityholder is a U.S. Person. It has filed on a timely basis all federal and other material Tax returns (including foreign, state, local and otherwise) required to be filed, if any, and has paid all federal and other material Taxes due and payable by it and any material 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 Official Body (other than any amount the 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). No Lien or similar Adverse Claim has been filed, and no claim is being asserted, with respect to any material Tax, assessment or other governmental charge, other than a Permitted Lien.

Section 9.12 Monthly Report. Each Monthly Report is accurate in all material respects as of the date thereof.

Section 9.13 No Liens, Etc. The Collateral and each part thereof (other than the Related Security) is owned by the Borrower free and clear of any Adverse Claim (other than Permitted Liens) or restrictions on transferability and the Borrower has the full right, power and lawful authority to assign, transfer and pledge the same and interests therein, and upon the making of each Advance, the Collateral Agent, for the benefit of the Secured Parties, will have acquired a perfected, first priority and valid security interest (except, as to priority, for any Permitted Liens) in each Collateral Obligation and the other Collateral, free and clear of any Adverse Claim or restrictions on transferability (other than Permitted Liens), to the extent (as to perfection and priority with respect to such other Collateral) that a security interest in such other Collateral may be perfected under the applicable UCC. The Borrower has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Collateral and no effective financing statement (other than with respect to Permitted Liens) or other instrument similar in

effect naming or purportedly naming the Borrower or any of its Affiliates as debtor and covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Collateral Agent as “Secured Party” pursuant hereto or as necessary or advisable in connection with the Sale Agreement. As of the Effective Date, there are no judgments or Liens for Taxes with respect to the Borrower and no claim has been asserted with respect to the Taxes of the Borrower.

Section 9.14 Information True and Correct. All information heretofore or hereafter furnished by or on behalf of the Borrower in writing to any Lender, the Collateral Agent or the Facility Agent in connection with this Agreement or any transaction contemplated hereby (x) is and will be (when taken as a whole) true and correct in all material respects and does not omit to state a material fact necessary to make the statements contained therein not misleading as of the date furnished (or earlier date specified therein) or (y) to the extent not prepared by or under the direction of the Borrower or the Servicer, is and will be (when taken as a whole) true and correct and does not omit to state a material fact necessary to make the statements contained therein not misleading as of the date furnished (or earlier date specified therein) to the knowledge of the Borrower.

Section 9.15 Reserved.

Section 9.16 Collateral. Except as otherwise expressly permitted or required by the terms of this Agreement, no item of Collateral has been sold, transferred, assigned or pledged by the Borrower to any Person.

Section 9.17 Selection Procedures. In selecting the Collateral Obligations hereunder and for Affiliates of the Borrower, including Collateral Obligations subject to an Optional Sale, no selection procedures were employed which are intended to be adverse to the interests of the Facility Agent, any Agent or any Lender.

Section 9.18 Indebtedness. The Borrower has no Indebtedness other than (i) Indebtedness incurred under the terms of the Transaction Documents, (ii) Indebtedness incurred pursuant to certain ordinary business expenses arising pursuant to the transactions contemplated by this Agreement and the other Transaction Documents and (iii) its Excluded Liabilities.

Section 9.19 No Injunctions. No injunction, writ, restraining order or other order of any Official Body of any nature adversely affects the performance of its obligations under this Agreement or any Transaction Document to which it is a party.

Section 9.20 No Subsidiaries. The Borrower has no Subsidiaries other than any REO Asset Owners.

Section 9.21 ERISA Matters.

(a) The Borrower does not sponsor, maintain, or contribute to, and has never sponsored, maintained, or contributed to, and, except as would not reasonably be expected to have a Material Adverse Effect, no ERISA Affiliate sponsors, maintains, contributes to, or has any liability in respect of, or has ever sponsored, maintained, contributed to, or had any liability in respect of, a Plan.

(b) No ERISA Event has occurred on or prior to the date that this representation is made or deemed made that, whether alone or together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

(c) The Borrower is not, and will not become at any time while any Obligations are outstanding, a Benefit Plan Investor.

Section 9.22 Investment Company Status. The Borrower is not required to register as an investment company under the 1940 Act.

Section 9.23 Set-Off, Etc. No Collateral Obligation has been compromised, adjusted, extended, satisfied, subordinated, rescinded, set-off or modified by the Borrower or the Obligor thereof, and no Collateral Obligation or Permitted Investment is subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, abatement, suspension, deferment, deduction, reduction, termination or modification, whether arising out of transactions concerning the Collateral or otherwise, by the Borrower or the Obligor with respect thereto, except, in each case, pursuant to the Transaction Documents and for amendments, extensions and modifications, if any, to such Collateral otherwise permitted hereby and in accordance with the Servicing Standard.

Section 9.24 Collections. The Borrower acknowledges that (i) all Obligors (or related agents) have been directed to make all payments directly to the Collection Account and (ii) all Collections received by it or its Affiliates with respect to the Collateral pledged hereunder (other than Excluded Amounts) are held and shall be held in trust for the benefit of the Collateral Agent, on behalf of the Secured Parties until deposited into the applicable Collection Account in accordance with Section 10.10.

Section 9.25 Value Given. The Borrower has given fair consideration and reasonably equivalent value to the Equityholder in exchange for the purchase of the Collateral Obligations purchased from it. No such transfer has been made for or on account of an antecedent debt and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

Section 9.26 Use of Proceeds. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock and none of the proceeds of the Advances will be used, directly or indirectly, for a purpose that violates Regulation T, Regulation U, Regulation X or any other regulation promulgated by the FRS Board from time to time.

Section 9.27 Separate Existence. The Borrower is operated as an entity with assets and liabilities distinct from those of any of its Affiliates or any Affiliates of the Equityholder (other than for tax purposes), and the Borrower hereby acknowledges that the Facility Agent, each of the Agents and each of the Lenders are entering into the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a separate legal entity (other than for tax purposes). Since its formation, the Borrower has been (and will be) operated in such a manner as to comply with the covenants set forth in Section 10.5.

There is not now, nor will there be at any time in the future, any agreement or understanding between the Borrower and the Equityholder (other than as expressly set forth herein and the other Transaction Documents) providing for the allocation or sharing of obligations to make payments or otherwise in respect of any Taxes, fees, assessments or other governmental charges.

Section 9.28 Transaction Documents. The Transaction Documents delivered, together with the Constituent Documents of the Borrower, to the Facility Agent represent all material agreements between the Equityholder, on the one hand, and the Borrower, on the other. Upon the purchase and/or contribution of each Collateral Obligation (or an interest in a Collateral Obligation) pursuant to this Agreement or the Sale Agreement, the Borrower shall be the lawful

owner of, and have good title to, such Collateral Obligation and all assets relating thereto, free and clear of any Adverse Claim. All such assets are transferred to the Borrower without recourse to the Equityholder except as described in the Sale Agreement and the Master Participation Agreement. The purchases of such assets by the Borrower constitute valid and true sales for consideration (and not merely a pledge of such assets for security purposes) and the contributions of such assets received by the Borrower constitute valid and true transfers for consideration, each enforceable against creditors of the Equityholder, and no such assets shall constitute property of the Equityholder.

Section 9.29 ~~EEA~~Affected Financial Institution. The Borrower is not an ~~EEA~~Affected Financial Institution.

Section 9.30 Anti-Terrorism, Anti-Money Laundering. (a) Neither the Borrower nor any Affiliate, nor to the Borrower's knowledge, any officer, employee or director, acting on behalf of the Borrower is (i) a country, territory, organization, person or entity named on any sanctions list administered or imposed by the U.S. Government including, without limitation, the Office of Foreign ~~Asset~~Assets Control ("OFAC") list, or any other list maintained for the purposes of sanctions enforcement by any of the United Nations, the European Union, ~~Her~~His Majesty's Treasury in the UK, Germany, Canada, Australia, and any other country or multilateral organization (collectively, "Sanctions"), including but not limited to Afghanistan, Cuba, Iran, Syria, North Korea, the "Donetsk People's Republic", the "Luhansk People's Republic", the "Kherson" region in Ukraine, the "Zaporizhzhia" region in Ukraine and the Crimea region in Ukraine (the "Sanctioned Countries"); (ii) a Person that resides, is organized or located in any of the Sanctioned Countries or which is designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction or any Sanctioned Countries or is owned 50% or more or otherwise controlled, directly or indirectly by, or acting on behalf of, one or more Person who is the subject or target of Sanctions; (iii) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (iv) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns. The Borrower and each Affiliate and, to the Borrower's knowledge, each officer, employee or director, acting on behalf of the Borrower is (and is taking no action which would result in any such Person not being) in compliance with (a) all OFAC rules and regulations, (b) all United States of America, United Kingdom, United Nations, European Union, German, Canadian, Australian and all other sanctions, embargos and trade restrictions that the Borrower or any of its Affiliates is subject and (c) the Anti-Money Laundering Laws. In addition, the described purpose ("trade related business activities") of the Borrower or any Affiliate does not include any kind of activities or business of or with any Person or in any country or territory that is subject to or the target of any sanctions administered by the U.S. Government, OFAC, the United Kingdom, the European Union, Germany, Canada, Australia or the United Nations Security Council (including the Sanctioned Countries) and, to the Borrower's knowledge, does not involve commodities or services of a Sanctioned Country origin or shipped to, through or from a Sanctioned Country, or on vessels or aircrafts owned or registered by a Sanctioned Country, or financed or subsidized any of the foregoing.

(b) The Borrower has complied, in all material respects, with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act (collectively, the “Anti-Money Laundering Laws”). No actions, suits, proceedings or investigations by any court, governmental, or regulatory agency are ongoing or pending against the Borrower, or, to its knowledge, its directors, officers or employees or anyone acting on its behalf in relation to a breach of the Anti-Money Laundering Laws, or, to the knowledge of the Borrower, threatened.

Section 9.31 Anti-Bribery and Corruption. (a) Neither the Borrower nor, to the Borrower’s knowledge, any director, officer, employee, or anyone acting on behalf of the Borrower has engaged in any activity, or will take any action, directly or indirectly, which would breach applicable anti-bribery and corruption laws and regulations, including but not limited to the US Foreign and Corrupt Practices Act 1977, as amended, and the Bribery Act 2010 of the United Kingdom (the “Anti-Bribery and Corruption Laws”).

(b) The Borrower and its Affiliates have each conducted their businesses in compliance with Anti-Bribery and Corruption Laws and have instituted and maintain policies and procedures reasonably designed to promote and ensure continued compliance with all Anti-Bribery and Corruption Laws and with the representation and warranty contained herein.

(c) No actions, suits, proceedings or investigations by any court, governmental, or regulatory agency are ongoing or pending against the Borrower or, to its knowledge, its directors, officers or employees or anyone acting on its behalf in relation to a breach of the Anti-Bribery and Corruption Laws, or, to the knowledge of the Borrower, threatened.

(d) The Borrower will not directly or, to its knowledge, indirectly use, lend or contribute the proceeds of the Advances for any purpose that would breach the Anti-Bribery and Corruption Laws.

Section 9.32 AIFMD and UK AIFM Regulation. The Borrower is not (i) an AIFM or an AIF managed by an AIFM (as such term is defined in the AIFMD) required to be authorized or registered in accordance with AIFMD; or (ii) an AIFM or an AIF managed by an AIFM (as such term is defined in the UK AIFM Regulations) required to be authorized or registered in accordance with ~~AIFMD~~ the UK AIFM Regulations.

Section 9.33 Similar Law. The Borrower is not a plan subject to any Similar Law or an entity subject to any Similar Law by reason of the investment in the Borrower of one or more “governmental plans” (as defined by Section 3(33) of ERISA) or other plans or during any period that the assets, properties or revenues of the Borrower are subject to any Similar Law, by reason of the investment in the Borrower of one or more “governmental plans” (as defined by Section 3(33) of ERISA) or other plans, neither the entering into and performance of the Agreement nor any other transactions entered into under the Transaction Documents will constitute or result in a violation of any Similar Law. The representations in this Section 9.33 shall be deemed repeated on each day that an Obligation is outstanding.

ARTICLE X

COVENANTS

From the date hereof until the first day following the Facility Termination Date on which all Obligations shall have been finally and fully paid and performed (other than as expressly

survive the termination of this Agreement), the Borrower hereby covenants and agrees with the Lenders, the Agents and the Facility Agent that:

Section 10.1 Protection of Security Interest of the Secured Parties. (a) At or within one (1) Business Day of the Effective Date, the Borrower shall have filed or caused to be filed a UCC-1 financing statement, naming the Borrower as debtor and the Collateral Agent (for the benefit of the Secured Parties) as secured party and describing the Collateral, with the office of the Secretary of State of the State of Delaware. From time to time thereafter, the Borrower shall file such financing statements and cause to be filed such continuation statements, all in such manner and in such places as may be required by Applicable Law fully to preserve, maintain and protect the interest of the Collateral Agent in favor of the Secured Parties under this Agreement in the Collateral and in the proceeds thereof. The Borrower shall deliver (or cause to be delivered) to the Collateral Agent file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that the Borrower fails to perform its obligations under this subsection, the Collateral Agent or the Facility Agent may (but shall have no obligation to) do so, in each case at the expense of the Borrower, however neither the Collateral Agent nor the Facility Agent shall have any liability in connection therewith.

(b) The Borrower shall not change its name, jurisdiction, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by or on behalf of the Borrower in accordance with Section 10.1(a) above seriously misleading or change its jurisdiction of organization, unless the Borrower shall have given the Facility Agent and the Collateral Agent (with a copy to each Agent) at least 30 days' prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements (and shall provide a copy of such amendments to the Collateral Agent and Facility Agent (with a copy to each Agent) together with an Officer's Certificate to the effect that all appropriate amendments or other documents in respect of previously filed statements have been filed).

(c) The Borrower shall maintain records that shall refer to the Collateral and indicate clearly that such Collateral is subject to the first priority security interest in favor of the Collateral Agent, for the benefit of the Secured Parties. Indication of the Collateral Agent's (for the benefit of the Secured Parties) security interest shall be deleted from or modified in such records only when, and only when, the Collateral in question shall have been paid in full, the security interest under this Agreement has been released in accordance with its terms, upon such Collateral Obligation becoming a Repurchased Collateral Obligation or Substituted Collateral Obligation, or otherwise as expressly permitted by this Agreement.

(d) Without limiting any of the other provisions hereof, if at any time (x) the Borrower shall propose to sell, grant a security interest in, or otherwise transfer any interest in loan receivables to any prospective lender or other transferee and (y) the Borrower shall give to such prospective lender or other transferee computer tapes, records, or print-outs (including any restored from archives) that, shall refer in any manner whatsoever to any Collateral, then such computer tapes, records, or print-outs shall indicate clearly that such Collateral is subject to a first priority security interest in favor of the Collateral Agent, for the benefit of the Secured Parties.

Section 10.2 Other Liens or Interests. Except for the security interest granted hereunder and as otherwise permitted pursuant to Sections 7.10, 7.11 and 10.16, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on the Collateral or any interest therein (other than Permitted Liens), and the Borrower shall defend the right, title, and interest of the Collateral Agent (for the benefit of the Secured

Parties) and the Lenders in and to the Collateral against all claims of third parties claiming through or under the Borrower (other than Permitted Liens).

Section 10.3 Costs and Expenses. The Borrower shall pay (or cause to be paid) all of its reasonable costs and disbursements in connection with the performance of its obligations hereunder and under the Transaction Documents, subject to Section 8.3.

Section 10.4 Reporting Requirements. The Borrower shall furnish, or cause to be furnished, to the Facility Agent, the Collateral Agent and each Lender:

(a) as soon as possible and in any event within three Business Days after a Responsible Officer of the Borrower shall have knowledge of the occurrence of an Event of Default, Unmatured Event of Default, Servicer Default or Unmatured Servicer Default, the statement of an Executive Officer of the Borrower setting forth details of such event and the action which the Borrower has taken, is taking and proposes to take with respect thereto;

(b) promptly, from time to time, such other information, documents, records or reports respecting the Collateral Obligations or the Related Security, the other Collateral or the condition or operations, financial or otherwise, of the Borrower as such Person may, from time to time, reasonably request, other than (x) material and affairs protected by the attorney-client privilege and (y) material which the Borrower may not disclose without violation of any Applicable Law, and in all cases, subject to Sections 7.9(c) and 17.14;

(c) promptly, in reasonable detail, of (i) any Adverse Claim known to it that is made or asserted against any of the Collateral and (ii) the occurrence of any Revaluation Event with respect to any Collateral Obligation;

(d) promptly, in reasonable detail, any new or updated information reasonably requested by a Lender in connection with “know your customer” laws or any similar regulations; and

(e) promptly following any request therefor, the Borrower shall deliver to the Facility Agent information and documentation reasonably requested by the Facility Agent for purposes of compliance with its Beneficial Ownership Certification to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation.

Section 10.5 Separate Existence. (a) The Borrower shall conduct its business solely in its own name through its duly authorized officers or agents so as not to mislead others as to the identity of the entity with which such persons are concerned, and shall use its best efforts to avoid the appearance that it is conducting business on behalf of any Affiliate thereof or that the assets of the Borrower are available to pay the creditors of any of its equityholders or any Affiliate thereof.

(b) It shall maintain records and books of account separate from those of any other Person (other than for tax purposes).

(c) It shall pay its own operating expenses and liabilities from its own funds.

(d) It shall ensure that the annual financial statements of the Borrower and the Equityholder shall disclose the effects of the transactions contemplated hereby in accordance with GAAP.

(e) It shall not hold itself out as being liable for the debts of any other Person. It shall not pledge its assets to secure the obligations of any other Person. It shall not

guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit or assets as being available to pay the obligations of any other Person.

(f) It shall keep its assets and liabilities separate from those of all other entities (other than for tax purposes). Except as expressly contemplated herein with respect to Excluded Amounts, it shall not commingle its assets with assets of any other Person.

(g) It shall maintain bank accounts or other depository accounts separate from any other person or entity, including any Affiliate.

(h) To the extent required under GAAP, it shall ensure that any consolidated financial statements including the Borrower, if any, have notes to the effect that the Borrower is a separate entity (other than for tax purposes) whose creditors have a claim on its assets prior to those assets becoming available to its equityholders.

(i) It shall not (A) amend, supplement or otherwise modify its Constituent Documents, except in accordance therewith and with the prior written consent of the Facility Agent (which consent shall not be unreasonably withheld, delayed or conditioned) or (B) divide or permit any division of itself.

(j) It shall at all times hold itself out to the public and all other Persons as separate from its Affiliates and from any other Person (other than for tax purposes).

(k) It shall file its own tax returns separate from those of any other Person, except to the extent that it is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under Applicable Law, and shall pay any material taxes required to be paid under Applicable Law.

(l) It shall conduct its business only in its own name and comply with all organizational formalities necessary to maintain its separate existence (other than for tax purposes).

(m) It shall maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, that its assets may be included in a consolidated financial statement of its Affiliate so long as (i) appropriate notation shall be made on such consolidated financial statements (if any) to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on its own separate balance sheet.

(n) It shall not, except for capital contributions or capital distributions permitted under the terms and conditions of its Constituent Documents and properly reflected on its books and records and other purchase and/or sale or other transactions permitted or contemplated under any Transaction Document, enter into any transaction with an Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm’s-length transaction.

(o) It shall maintain a sufficient number of employees (which number may be zero) in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds.

(p) It shall use separate invoices bearing its own name.

(q) It shall correct any known misunderstanding regarding its separate identity and not identify itself as a department or division of any other Person (other than for tax purposes).

(r) It shall maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require its equityholders to make additional capital contributions.

(s) It shall not acquire any obligation or securities of its members or of any Affiliate other than the Collateral in compliance with the Transaction Documents.

(t) It shall not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that it may invest in those investments permitted under the Transaction Documents and may hold the equity of REO Asset Owners.

(u) It shall not, to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or transfer of all or substantially all of its assets other than such activities as are expressly permitted pursuant to the Transaction Documents.

(v) It shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities), except as expressly contemplated by the Transaction Documents.

(w) Except as expressly permitted by the Transaction Documents (which permits the formation of REO Asset Owners), it shall not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity.

(x) It shall not own any asset or property other than Collateral and such other financial assets as permitted by the Transaction Documents.

(y) It shall not engage, directly or indirectly, in any business other than as required or permitted to be performed by the Transaction Documents.

(z) It shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, including for shared office space and for services performed by an employee of any Affiliate.

(aa) Neither the Borrower nor the Equityholder shall take any action contrary to the "Assumptions and Facts" section in the opinion or opinions of Schulte Roth & Zabel LLP, dated the date hereof, relating to certain nonconsolidation and true sale and true participation matters.

(bb) Neither the Servicer nor any other person shall be authorized or empowered, nor shall they permit the Borrower to take any Material Action without the prior unanimous written consent of each Independent Member. The Constituent Documents of the Borrower shall include the following provisions: (a) at all times there shall be, and Borrower shall cause there to be, at least one Independent Member; (b) the Borrower shall not, without the prior written consent of each Independent Member, on behalf of itself or Borrower, take any Material Action or any action that might cause such entity to become insolvent, and when voting with respect to such matters, the Independent Members shall consider only the interests of the Borrower, including its creditors; and (d) no Independent Member of the Borrower may

be removed or replaced unless the Borrower provides Lender with not less than five (5) Business Days' prior written notice of (i) any proposed removal of an Independent Member, together with a statement as to the reasons for such removal, and (ii) the identity of the proposed replacement Independent Member, together with a certification that such replacement satisfies the requirements set forth in the organizational documents of the Borrower for an Independent Member. No removal of an Independent Member shall be effective until a successor Independent Member is appointed and has accepted his or her appointment. No Independent Member may be removed other than for Cause. If an Independent Member ceases to serve in such capacity due to resignation, death or incapacity such that the Borrower no longer has at least one Independent Manager, the Borrower shall appoint a replacement Independent Manager, promptly, and in any event within three (3) Business Days.

Section 10.6 Hedging Agreements. (a) With respect to any Fixed Rate Collateral Obligation (other than any Fixed Rate Collateral Obligation (or portion thereof) not counted as "excess" pursuant to clause (d) of the definition of "Excess Concentration Amount"), the Borrower hereby covenants and agrees that, upon the direction of the Facility Agent in its sole discretion as notified to the Borrower and the Servicer on or prior to the related Funding Date for such Collateral Obligation, the Borrower shall obtain and deliver to the Collateral Agent (with a copy to the Facility Agent and each Agent), within 10 days from its receipt of such notice, one or more Hedging Agreements from qualified Hedge Counterparties having, singly or in the aggregate, an Aggregate Notional Amount not less than the amount determined by the Facility Agent in its reasonable discretion, which (1) shall each have a notional principal amount equal to or greater than \$1,000,000, (2) may provide for reductions of the Aggregate Notional Amount on each Distribution Date on an amortization schedule for such Aggregate Notional Amount assuming a 0.0 ABS prepayment speed (or such other ABS prepayment speed as may be approved in writing by the Facility Agent) and zero losses, and (3) shall have other terms and conditions and be represented by Hedging Agreements otherwise acceptable to the Facility Agent in its sole discretion.

(b) In the event that any Hedge Counterparty defaults in its obligation to make a payment to the Borrower under one or more Hedging Agreements on any date on which payments are due pursuant to a Hedging Agreement, the Borrower shall make a demand no later than the Business Day following such default on such Hedge Counterparty, or any guarantor, if applicable, demanding payment under the applicable Hedging Agreement in accordance with the terms of such Hedging Agreement. The Borrower shall give notice to the Lenders (with a copy to the Collateral Agent) upon the continuing failure by any Hedge Counterparty to perform its obligations during the two Business Days following a demand made by the Borrower on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be reasonably directed by the Facility Agent.

(c) In the event that any Hedge Counterparty no longer maintains the ratings specified in the definition of "Hedge Counterparty," then within 30 days after receiving notice of such decline in the creditworthiness of such Hedge Counterparty as determined by any Rating Agency, the Borrower shall provide the Hedge Counterparty notice of the potential termination event resulting from such downgrade and, if the Hedge Counterparty fails to cure such potential termination event within the time frame specified in the related Hedging Agreement, the Borrower shall, at the written direction of the Facility Agent, (i) provided that a Replacement Hedging Agreement or Qualified Substitute Arrangement meeting the requirements of Section 10.6(d) has been obtained, (A) provide written notice to such Hedge Counterparty (with a copy to the Collateral Agent, each Agent and the Facility Agent) of its intention to terminate the applicable Hedging Agreement within the 30-day period following the expiration of the cure period set forth in the applicable Hedging Agreement and (B) terminate the applicable Hedging Agreement within such 30-day period, request the

payment to it of all amounts due to the Borrower under the applicable Hedging Agreement through the termination date and deposit any such amounts so received, on the day of receipt, to the Collection Account, or (ii) establish any other arrangement (including an arrangement or arrangements in addition to or in substitution for any prior arrangement made in accordance with the provisions of this Section 10.6(c)) with the written consent (in its sole discretion) of the Facility Agent (a “Qualified Substitute Arrangement”); provided, that in the event at any time any alternative arrangement established pursuant to the above shall cease to be satisfactory to the Facility Agent, then the provisions of this Section 10.6(c), shall again be applied and in connection therewith the 30-day period referred to above shall commence on the date the Borrower receives notice of such cessation or termination, as the case may be.

(d) Unless an alternative arrangement pursuant to Section 10.6(c) is being established, the Borrower shall use commercially reasonable efforts to obtain a Replacement Hedging Agreement or Qualified Substitute Arrangement meeting the requirements of this Section 10.6 during the 30-day period following the expiration of the cure period set forth in the applicable Hedging Agreement. The Borrower shall not terminate the Hedging Agreement unless, prior to the expiration of such 30-day period, the Borrower delivers to the Collateral Agent (with a copy to the Facility Agent and each Agent) (i) a Replacement Hedging Agreement or Qualified Substitute Arrangement, (ii) to the extent applicable, an Opinion of Counsel reasonably satisfactory to the Facility Agent as to the due authorization, execution and delivery and validity and enforceability of such Replacement Hedging Agreement or Qualified Substitute Arrangement, as the case may be, and (iii) evidence that the Facility Agent has consented in writing to the termination of the applicable Hedging Agreement and its replacement with such Replacement Hedging Agreement or Qualified Substitute Arrangement.

(e) The Servicer or the Borrower shall notify the Facility Agent and the Collateral Agent (with a copy to each Agent) within five Business Days after a Responsible Officer of such Person shall obtain knowledge that the senior unsecured debt rating of a Hedge Counterparty has been withdrawn or reduced by any Rating Agency below the level specified in the definition of “Hedge Counterparty.”

(f) The Borrower may at any time obtain a Replacement Hedging Agreement with any Hedge Counterparty meeting the criteria specified in the definition of “Hedge Counterparty” or otherwise with the consent (in its reasonable discretion) of the Facility Agent.

(g) The Borrower shall not agree to any amendment to any Hedging Agreement without the consent (in its reasonable discretion) of the Facility Agent.

(h) The Borrower shall notify the Facility Agent and the Collateral Agent (with a copy to each Agent) after a Responsible Officer of the Borrower shall obtain actual knowledge of the transfer by the related Hedge Counterparty of any Hedging Agreement, or any interest or obligation thereunder.

(i) The Borrower, with the consent of the Facility Agent in its sole discretion, may sell all or a portion of the Hedging Agreements. The Borrower shall have the duty of obtaining a fair market value price for the sale of any Hedging Agreement, notifying the Facility Agent and the Collateral Agent (with a copy to each Agent) of prospective purchasers and bids, and selecting the purchaser of such Hedging Agreement. The Borrower and, at the Borrower’s request, the Collateral Agent, upon receipt of the purchase price in the Collection Account shall execute all documentation necessary to release the Lien of the Collateral Agent on such Hedging Agreement and proceeds thereof.

Notwithstanding anything to the contrary in this Section 10.6, the parties hereto agree that should the Borrower fail to observe or perform any of its obligations under this Section 10.6 with

respect to any Hedging Agreement, the sole result will be that the Collateral Obligation or Collateral Obligations that are the subject of such Hedging Agreement shall immediately cease to be Eligible Collateral Obligations for all purposes under this Agreement.

Section 10.7 Tangible Net Worth. The Borrower shall maintain at all times a positive Tangible Net Worth.

Section 10.8 Taxes. For U.S. federal income tax purposes, the Borrower will be an entity disregarded as separate from the Equityholder and the Equityholder will be a U.S. Person. The Borrower will file on a timely basis all material Tax returns (including foreign, federal, state, local and otherwise) required to be filed, if any, and will pay all material Taxes due and payable by it and any assessments made against it or any of its property (other than, in each case, (a) any amount the validity of which is 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 (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect).

Section 10.9 Merger, Consolidation, Etc. The Borrower shall not merge or consolidate with any other Person or permit any other Person to become the successor to all or substantially all of its business or assets without the prior written consent of the Facility Agent in its sole discretion.

Section 10.10 Deposit of Collections. The Borrower shall transfer, or cause to be transferred, all Collections to the Collection Account by the close of business on the Business Day following the date such Collections are received by the Borrower, the Equityholder, the Servicer or any of their respective Affiliates.

Section 10.11 Indebtedness; Guarantees. The Borrower shall not create, incur, assume or suffer to exist any Indebtedness other than Indebtedness permitted under or incurred pursuant to the terms of the Transaction Documents and Excluded Liabilities. The Borrower shall incur no Indebtedness secured by the Collateral other than the Obligations. The Borrower shall not assume, guarantee, endorse or otherwise be or become directly or contingently liable for the obligations of any Person by, among other things, agreeing to purchase any obligation of another Person, agreeing to advance funds to such Person or causing or assisting such Person to maintain any amount of capital, other than as expressly permitted under the Transaction Documents.

Section 10.12 Limitation on Purchases from Affiliates. Other than pursuant to the Sale Agreement, the Borrower shall not purchase any asset from the Equityholder or the Servicer or any Affiliate of the Borrower, the Equityholder or the Servicer.

Section 10.13 Documents. Except as otherwise expressly permitted herein, it shall not cancel or terminate any of the Transaction Documents to which it is party (in any capacity), or consent to or accept any cancellation or termination of any of such agreements, or amend or otherwise modify any term or condition of any of the Transaction Documents to which it is party (in any capacity) or give any consent, waiver or approval under any such agreement, or waive any default under or breach of any of the Transaction Documents to which it is party (in any capacity) or take any other action under any such agreement not required by the terms thereof, unless (in each case) the Facility Agent shall have consented thereto in its sole discretion.

Section 10.14 Preservation of Existence. The Borrower shall do or cause to be done all things necessary to (i) preserve and keep in full force and effect its existence as a limited liability company and take all reasonable action to maintain its rights and franchises in the jurisdiction of its formation and (ii) qualify and remain qualified as a limited liability company in good standing

in each jurisdiction where the failure to qualify and remain qualified would reasonably be expected to have a Material Adverse Effect.

Section 10.15 Limitation on Investments. The Borrower shall not form, or cause to be formed, any Subsidiaries other than REO Asset Owners; or make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Affiliate or any other Person except investments as otherwise permitted herein and pursuant to the other Transaction Documents.

Section 10.16 Distributions. (a) The Borrower shall not declare or make (i) payment of any distribution on or in respect of any equity interests, or (ii) any payment on account of the purchase, redemption, retirement or acquisition of any option, warrant or other right to acquire such equity interests; provided that so long as (i) no Event of Default, Unmatured Event of Default, Unmatured Servicer Default or Servicer Default shall have occurred and be continuing and (ii) the aggregate principal amount of all Advances outstanding shall not exceed the Borrowing Base after giving *pro forma* effect to such distribution and any Advances that will be required to settle the acquisition of any Eligible Collateral Obligations, the Borrower may make a distribution to the Equityholder, including (x) of amounts paid to it pursuant to Section 8.3 on the applicable Distribution Date and (y) any Advance received with respect to any Eligible Collateral Obligation the acquisition of which was fully funded by capital contribution from the Equityholder in advance of receipt of such Advances hereunder.

(b) Prior to foreclosure by the Facility Agent upon any Collateral pursuant to Section 13.3(c), nothing in this Section 10.16 or otherwise in this Agreement shall restrict the Borrower from exercising any Warrant Assets issued to it by Obligor from time to time to the extent funds are available to the Borrower under Section 8.3(a) or made available to the Borrower.

Section 10.17 Performance of Borrower Assigned Agreements. The Borrower shall (i) perform and observe in all material respects all the terms and provisions of the Transaction Documents (including each of the Borrower Assigned Agreements) to which it is a party to be performed or observed by it, maintain such Transaction Documents in full force and effect, and enforce such Transaction Documents in accordance with their terms, and (ii) upon reasonable request of the Facility Agent, make to any other party to such Transaction Documents such demands and requests for information and reports or for action as the Borrower is entitled to make thereunder.

Section 10.18 Further Assurances; Financing Statements. (a) The Borrower agrees that at any time and from time to time, at its expense and upon reasonable request of the Facility Agent or the Collateral Agent, it shall promptly execute and deliver all further instruments and documents, and take all reasonable further action, that is necessary or desirable to perfect and protect the assignments and security interests granted or purported to be granted by this Agreement or to enable the Collateral Agent or any of the Secured Parties to exercise and enforce its rights and remedies under this Agreement with respect to any Collateral. Without limiting the generality of the foregoing, the Borrower authorizes the filing of such financing or continuation statements, or amendments thereto, and such other instruments or notices as may be necessary or desirable or that the Collateral Agent (acting solely at the Facility Agent's request) may reasonably request to protect and preserve the assignments and security interests granted by this Agreement. Such financing statements filed against the Borrower may describe the Collateral in the same manner specified in Section 12.1 or in any other manner as the Facility Agent may reasonably determine is necessary to ensure the perfection of such security interest (without disclosing the names of, or any information relating to, the Obligors thereunder),

including describing such property as all assets or all personal property of the Borrower whether now owned or hereafter acquired.

(b) The Borrower and each Secured Party hereby severally authorize the Collateral Agent, upon receipt of written direction from the Facility Agent, to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral.

(c) It shall furnish to the Collateral Agent and the Facility Agent from time to time such statements and schedules further identifying and describing the Related Security and such other reports in connection with the Collateral as the Collateral Agent (acting solely at the Facility Agent's request) or the Facility Agent may reasonably request, all in reasonable detail.

Section 10.19 Obligor Payment Instructions. The Borrower acknowledges that the power of attorney granted in Section 13.10 to the Collateral Agent permits the Collateral Agent to send (at the Facility Agent's written direction after the occurrence and during the continuance of an Event of Default) Obligor notification forms to give notice to the Obligors of the Collateral Agent's interest in the Collateral and the obligation to make payments as directed by the Collateral Agent (at the written direction of the Facility Agent). The Borrower further agrees that it shall (or it shall cause the Servicer to) provide prompt notice to the Facility Agent of any misdirected or errant payments made by any Obligor with respect to any Collateral Obligation and direct such Obligor to make payments as required hereunder.

Section 10.20 Delivery of Collateral Obligation Files. (a) The Borrower (or the Servicer on behalf of the Borrower) shall deliver to the Collateral Custodian (with a copy to the Facility Agent and each Agent) at the following e-mail addresses (for electronic copies): amit.patel@db.com, james.kwak@db.com, ~~andrew.goldsmith~~erica.flor@db.com and ~~erica.flor~~anuar.atiye-manzur@db.com the Collateral Obligation Files identified on the related Document Checklist promptly upon receipt but in no event later than five (5) Business Days after the related Funding Date; provided that any file-stamped document included in any Collateral Obligation File shall be delivered as soon as they are reasonably available (even if not within five (5) Business Days of the related Funding Date). The Borrower shall maintain (or cause to be maintained) for the Secured Parties in accordance with their respective interests all Records that evidence or relate to the Collections not previously delivered to the Collateral Agent and shall, as soon as reasonably practicable upon demand of the Facility Agent, make available, or, upon the Facility Agent's demand following the occurrence and during the continuation of a Servicer Default, deliver to the Facility Agent copies of all such Records which evidence or relate to the Collections.

(b) The Borrower shall deliver the following: (i) all Asset Approval Requests to lenderfinance_collatreview@list.db.com, (ii) Monthly Reports delivered in connection with Section 8.5 to csg.india@db.com, abs.conduits@db.com, dbinvestor@list.db.com, amit.patel@db.com, james.kwak@db.com, erica.flor@db.com and ~~andrew.goldsmith~~anuar.atiye-manzur@db.com (iii) requests or notices delivered in accordance with Sections 2.2, 2.4 or 8.3(b), to abs.conduits@db.com, lenderfinance_collatreview@list.db.com, amit.patel@db.com, james.kwak@db.com, erica.flor@db.com and ~~andrew.goldsmith~~anuar.atiye-manzur@db.com and (iv) obligor reports delivered in connection with Section 7.5(l) to gcrtratingrequests@db.com and lenderfinance_collatreview@list.db.com.

Section 10.21 Risk Retention.

(a) For so long as any Obligations are outstanding: the Equityholder represents and undertakes as an originator for purposes of the EU Securitization Regulation that: (A) the Equityholder holds and will retain on an on-going basis, a net economic interest in the securitization transaction contemplated by this Agreement, which shall not be less than 5% of the aggregate nominal value of all the Collateral Obligations (the “Retained Economic Interest”) measured at the time of origination (being the occasion of each origination or acquisition of a Collateral Obligation by the Borrower); (B) the Retained Economic Interest takes the form of a first loss tranche in accordance with paragraph (d) of Article 6(3) of the EU Securitization Regulation, as represented by the Equityholder’s direct equity interests in the Borrower (“Equity Interests”); (C) the Equityholder directly holds and will directly retain 100% of the Equity Interests in the Borrower; (D) the aggregate capital contributions made by the Equityholder with respect to the Equity Interests in the Borrower shall represent at least 5.0% of the aggregate of the nominal value of all the Collateral Obligations measured at the time of origination as described in (A) above; (E) the Equityholder shall not, and the Equityholder shall procure that the Borrower shall not, short, hedge, otherwise credit risk mitigate the Equityholder’s Retained Economic Interest or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Economic Interest (except as permitted by the EU Securitization Rules and, for the avoidance of doubt, the sale of any Collateral Obligations, as permitted by the Transaction Documents, shall not be restricted); provided further that the Equityholder shall only be required to comply with Article 7 of the EU Securitization Regulation to the extent mutually agreed upon by the Equityholder and the Facility Agent and/or any Lender that is subject to the EU Securitization Rules (which agreement shall not be unreasonably withheld, delayed or conditioned by the Equityholder); and (F) immediately following the settlement of each acquisition or origination of a Collateral Obligation by the Borrower, not less than 51% of all of the Collateral Obligations will be Retention Holder Collateral Obligations, with such proportion of Retention Holder Collateral Obligations being measured on the basis of the aggregate outstanding principal balance of the Collateral Obligations at such time.

(b) Each Monthly Report shall contain or be accompanied by a certification from the Equityholder containing a representation that all of the conditions set forth in clause (a) above are true and have been true up to and on each date of the related Collection Period. The Equityholder shall provide to the Facility Agent and/or any Lender that is subject to the EU Securitization Rules: (A) prompt written notice after becoming aware of any breach of the obligations set forth in clause (a) above; (B) confirmation that all of the conditions set forth in clause (a) above continue to be complied with, upon the request of the Facility Agent or such Lender (x) in the event of a material change in the transaction structure that materially impacts the performance of the Collateral Obligations or the risk characteristics of the Advances and (y) upon the occurrence of any Event of Default or becoming aware of any breach of the obligations contained in any Transaction Documents; and (C) all information, documents, reports and notifications that the Facility Agent and/or any Lender may reasonably request in connection with its obligations under the EU Securitization Rules, provided that the Equityholder shall not be required to provide any information that is subject to laws governing the protection of confidentiality of information and the processing of personal data (“Restricted Information”) unless, if it is Restricted Information and cannot be anonymized or aggregated, the Facility Agent and/or relevant Lender enters into a confidentiality agreement reasonably acceptable to the Equityholder.

(c) The Equityholder represents that: (A) its Equity Interests in the Borrower were duly approved in accordance with its governing documents and investment policies; and (B) acting through its investment adviser, New Mountain Finance Advisers BDC, L.L.C. (the “Investment Manager”), the Equityholder established the transaction contemplated by the

Transaction Documents by: (x) causing the incorporation the Borrower as a wholly-owned subsidiary; (y) approving the eligibility criteria for the origination or acquisition of Collateral Obligations by the Borrower; and (z) selecting the Investment Manager, determining the transaction structure and negotiating the Transaction Documents with the various transaction parties.

(d) The Equityholder is, and will remain, ultimately responsible for and retain discretion over the actions of the Investment Manager; and any actions taken by the Investment Manager in relation to the matters outlined in clause (c) above are taken for, and on behalf of, the Equityholder.

(e) The Equityholder represents that it was not established for, and does not operate for, the sole purpose of securitizing exposures.

(f) The Equityholder represents and undertakes that the Collateral Obligations have been, or will be originated pursuant to a sound and well-defined credit granting criteria and clearly established processes for approving, amending, modifying, renewing and financing those credits and that are effective systems in place to apply those criteria and processes to ensure that such credits are granted and approved based on a thorough assessment of the relevant Obligor's creditworthiness.

Section 10.22 Proceedings. As soon as possible and in any event within three (3) Business Days after a Responsible Officer of the Borrower receives notice or obtains knowledge thereof, the Borrower shall deliver to the Facility Agent, each Agent and the Collateral Agent notice of any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower Collateral (taken as a whole), the Transaction Documents, the Collateral Agent's interest in the Collateral, or the Borrower; *provided* that notwithstanding the foregoing, any settlement, judgment, labor controversy, litigation, action, suit or proceeding affecting the Collateral (taken as a whole), the Transaction Documents, the Collateral Agent's interest in the Collateral, or the Borrower in excess of \$100,000 or more shall be deemed to be material for purposes of this Section 10.22.

Section 10.23 Officer's Certificate. On each anniversary of the date of this Agreement, the Borrower shall deliver an Officer's Certificate (with a copy to the Collateral Agent), in form and substance acceptable to the Facility Agent, providing (i) a certification, based upon a review and summary of UCC search results, that there is no other interest in the Collateral perfected by filing of a UCC financing statement other than in favor of (or assigned to) the Collateral Agent and (ii) a certification, based upon a review and summary of tax and judgment Lien searches satisfactory to the Facility Agent, that there is no other interest in the Collateral based on any tax or judgment Lien other than Permitted Liens.

Section 10.24 Policies and Procedures for Sanctions. The Borrower has instituted and maintained policies and procedures designed to ensure compliance with Sanctions.

Section 10.25 Compliance with Sanctions. The Borrower shall not knowingly, directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture, partner or other Person or entity, to fund or facilitate (i) any activities of or business with any Sanction Target, (ii) any activities of or business in any Sanctioned Country or (iii) in any other manner that would result in a violation by any Person of Sanctions.

Section 10.26 Compliance with Anti-Money Laundering. The Borrower shall comply in all material respects with all applicable Anti-Money Laundering Laws and shall provide notice to the Facility Agent, within five (5) Business Days, of the Borrower's receipt of any Anti-Money Laundering Law regulatory notice or action involving the Borrower.

Section 10.27 ERISA.

(a) The Borrower will not become a Benefit Plan Investor at any time while any Obligations are outstanding.

(b) The Borrower will not take any action, or omit to take any action, which would give rise to a non-exempt prohibited transaction under Section 406(a)(1)(B) of ERISA or Section 4975(c)(1)(B) of the Code that would subject any Lender to any tax, penalty, damages, or any other claim for relief under ERISA or the Code.

(c) The Borrower shall not sponsor, maintain, or contribute to, any Plan. Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Borrower shall not, and shall not permit any ERISA Affiliate to, permit to exist any occurrence of any ERISA Event, and (ii) the Borrower shall not permit any ERISA Affiliate to sponsor, maintain, contribute to, or incur any liability in respect of, any Plan.

Section 10.28 Ineligible Collateral. The Borrower shall not acquire any asset that does not satisfy the definition of "Eligible Collateral Obligation" or "Permitted Investment" unless otherwise approved or waived by the Facility Agent in its sole discretion.

ARTICLE XI

THE COLLATERAL AGENT

Section 11.1 Appointment of Collateral Agent. U.S. Bank Trust Company, National Association is hereby appointed as Collateral Agent pursuant to the terms hereof. The Secured Parties hereby appoint the Collateral Agent to act exclusively as the agent for purposes of perfection of a security interest in the Collateral and Collateral Agent of the Secured Parties to act as specified herein and in the other Transaction Documents to which the Collateral Agent is a party. The Collateral Agent hereby accepts such agency appointment to act as Collateral Agent pursuant to the terms of this Agreement, until its resignation or removal as Collateral Agent pursuant to the terms hereof.

Section 11.2 Monthly Reports. The Collateral Agent shall prepare the Monthly Report in accordance with Section 8.5 and distribute funds in accordance with such Monthly Report in accordance with Section 8.3(a).

Section 11.3 Collateral Administration. The Collateral Agent shall maintain a database of certain characteristics of the Collateral on an ongoing basis, and provide to the Borrower, the Servicer, each Agent and the Facility Agent certain reports, schedules and calculations, all as more particularly described in this Section 11.3, based upon information and data received from the Servicer pursuant to Section 7.7.

(a) In connection therewith, the Collateral Agent shall:

(i) within 15 days after the Effective Date, create a database with respect to the Collateral that has been pledged to the Collateral Agent for the benefit of the Secured Parties from time to time, comprised of the Collateral Obligations credited to the

Accounts from time to time and Permitted Investments in which amounts held in the Accounts may be invested from time to time, as provided in this Agreement (the “Collateral Database”);

(ii) update the Collateral Database on a periodic basis for changes and to reflect the sale or other disposition of assets included in the Collateral and any additional Collateral from time to time, in each case based upon, and to the extent of, information furnished to the Collateral Agent by the Borrower or the Servicer as may be reasonably required by the Collateral Agent from time to time or based upon notices received by the Collateral Agent from the issuer, or trustee or agent bank under an underlying instrument, or similar source);

(iii) track the receipt and allocation to the Collection Account of Principal Collections and Interest Collections and any withdrawals therefrom and, on each Business Day, provide to the Servicer and Facility Agent daily reports reflecting such actions to the accounts as of the close of business on the preceding Business Day and the Collateral Agent shall provide any such report to the Facility Agent upon its request therefor;

(iv) distribute funds in accordance with such Monthly Report in accordance with Section 8.3(a);

(v) prepare and deliver to the Facility Agent, each Agent, the Borrower and the Servicer on each Reporting Date, the Monthly Report and any update pursuant to Section 8.5 when requested by the Servicer, the Borrower, an Agent or the Facility Agent, on the basis of the information contained in the Collateral Database as of the applicable Determination Date, the information provided by each Lender and the Facility Agent pursuant to Section 3.4 and such other information as may be provided to the Collateral Agent by the Borrower, the Servicer, the Facility Agent or any Lender;

(vi) provide other such information with respect to the Collateral as may be routinely maintained by the Collateral Agent in performing its ordinary Collateral Agent function pursuant hereunder, as the Borrower, the Servicer, the Facility Agent, any Agent or any Lender may reasonably request from time to time;

(vii) upon the written request of the Servicer on any Business Day following the Business Day of the Collateral Agent’s receipt of such request (provided such request is received by 12:00 p.m. (New York time) on such date (otherwise such request will be deemed made on the next succeeding Business Day) and so long as the Collateral Agent maintains or has received any information reasonably needed and requested by it, the Collateral Agent shall perform the following functions: as of the date the Servicer commits on behalf of the Borrower to purchase Collateral Obligations to be included in the Collateral, perform a *pro forma* calculation of the tests and other requirements set forth in Sections 6.2(e) and (f), in each case, based upon information contained in the Collateral Database and report the results thereof to the Servicer in a mutually agreed format;

(viii) upon the Collateral Agent’s receipt on any Business Day of written notification from the Servicer of its intent to sell (in accordance with Section 7.10) Collateral Obligations, and so long as the Collateral Agent maintains or has received any information reasonably needed and requested by it, the Collateral Agent shall perform, no later than the Business Day following the Business Day of the Collateral Agent’s receipt of such request (provided such request is received by no later than 12:00 p.m. (New York time) on such date (otherwise such request will be deemed made on the next succeeding Business Day) a *pro forma* calculation of the tests and other requirements set forth in Sections 7.10(a)(i)(A), (B) and (C) and based upon information contained in the Collateral Database and information furnished by the Servicer, compare the results thereof and report the results to the Servicer in a mutually agreed format; and

(ix) track the Principal Balance of each Collateral Obligation and report such balances to the Facility Agent and the Servicer no later than 12:00 Noon (New York City time) on each Business Day as of the close of business on the preceding Business Day.

(b) The Collateral Agent shall provide to the Servicer a copy of all written notices and communications received by it and identified as being sent to it in connection with the Collateral Obligations and the other Collateral held hereunder which it receives from the related Obligor, participating bank and/or agent bank. In no instance shall the Collateral Agent be under any duty or obligation to take any action on behalf of the Servicer in respect of the exercise of any voting or consent rights, or similar actions, unless it receives specific written instructions from the Servicer, prior to the occurrence and during the continuance of an Event of Default or a Servicer Default or the Facility Agent, after the occurrence and during the continuance of an Event of Default or a Servicer Default, in which event the Collateral Agent shall vote, consent or take such other action in accordance with such instructions.

(c) In addition to the above:

(i) The Facility Agent and each Secured Party further authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Transaction Documents as are expressly delegated to the Collateral Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. In furtherance, and without limiting the generality of the foregoing, each Secured Party hereby appoints the Collateral Agent (acting at the direction of the Facility Agent) as its agent to execute and deliver all further instruments and documents, and take all further action (at the written direction of the Facility Agent) that the Facility Agent deems necessary or desirable in order to perfect, protect or more fully evidence the security interests granted by the Borrower hereunder, or to enable any of them to exercise or enforce any of their respective rights hereunder, including, without limitation, the execution or filing by the Collateral Agent as secured party/assignee of such financing or continuation statements, or amendments thereto or assignments thereof, relative to all or any of the Collateral Obligations now existing or hereafter arising, and such other instruments or notices, as may be necessary or appropriate for the purposes stated hereinabove. Nothing in this Section 11.3(c)(i) shall be deemed to relieve the Borrower or the Servicer of their respective obligations to protect the interest of the Collateral Agent (for the benefit of the Secured Parties) in the Collateral, including to file financing and continuation statements in respect of the Collateral in accordance with Section 10.1. It is understood and agreed that any and all actions performed by the Collateral Agent in connection with this Section 11.3(c)(i) shall be at the written direction of the Facility Agent, and the Collateral Agent shall have no responsibility or liability in connection with determining any actions necessary or desirable to perfect, protect or more fully secure the security interest granted by the Borrower hereunder or to enable any Person to exercise or enforce any of their respective rights hereunder.

(ii) The Facility Agent may direct the Collateral Agent in writing to take any such incidental action hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Collateral Agent hereunder, the Collateral Agent shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the written direction of the Facility Agent; provided that the Collateral Agent shall not be required to take any action hereunder at the request of the Facility Agent, any Secured Parties or otherwise if the taking of such action, in the determination of the Collateral Agent, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Agent to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). In the event the Collateral Agent

requests the consent of the Facility Agent and the Collateral Agent does not receive a consent (either positive or negative) from the Facility Agent within 10 Business Days of its receipt of such request, then the Facility Agent shall be deemed to have declined to consent to the relevant action.

(iii) Except as expressly provided herein, the Collateral Agent shall not be under any duty or obligation to take any affirmative action to exercise or enforce any power, right or remedy available to it under this Agreement that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it (x) unless and until (and to the extent) expressly so directed by the Facility Agent or (y) prior to the Facility Termination Date (and upon such occurrence, the Collateral Agent shall act in accordance with the written instructions of the Facility Agent pursuant to clause (x)). The Collateral Agent shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Agent, or the Facility Agent. The Collateral Agent shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default, Unmatured Servicer Default, Servicer Default or any notice, document, certificate or other information required to be forwarded by the Facility Agent to the Collateral Agent, unless a Responsible Officer of the Collateral Agent has knowledge of such matter or written notice thereof is received by the Collateral Agent.

(d) If, in performing its duties under this Agreement, the Collateral Agent is required to decide between alternative courses of action, the Collateral Agent may request written instructions from the Facility Agent as to the course of action desired by it. If the Collateral Agent does not receive such instructions within two Business Days after it has requested them, the Collateral Agent may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Agent shall act in accordance with instructions received after such two Business Day period except to the extent it has already, in good faith, taken or committed itself to take, action inconsistent with such instructions. The Collateral Agent shall be entitled to rely on the advice of legal counsel and independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

(e) Concurrently herewith, the Facility Agent directs the Collateral Agent and the Collateral Agent is authorized to enter into the Account Control Agreement and any other related agreements in the form delivered to the Collateral Agent. All of the Collateral Agent's rights, protections and immunities provided herein shall apply to the Collateral Agent for any actions taken or omitted to be taken under the Account Control Agreement and any other related agreements in such capacity. The Facility Agent hereby agrees that it will not direct the Collateral Agent to deliver a Notice of Exclusive Control except after the occurrence and during the continuation of an Event of Default.

Section 11.4 Removal or Resignation of Collateral Agent. After the expiration of the 180 day period commencing on the date hereof, the Collateral Agent may at any time resign and terminate its obligations under this Agreement upon at least 60 days' prior written notice to the Servicer, the Borrower, the Facility Agent and each Agent; provided, that no resignation or removal of the Collateral Agent will be permitted unless a successor Collateral Agent has been appointed which successor Collateral Agent, so long as no Unmatured Servicer Default, Servicer Default, Unmatured Event of Default or Event of Default has occurred and is continuing, is reasonably acceptable to the Servicer. Promptly after receipt of notice of the Collateral Agent's resignation, the Facility Agent shall promptly appoint a successor Collateral Agent (which successor Collateral Agent is Wells Fargo Bank, National Association or, so long as no Servicer Default or Event of Default has occurred and is continuing, is reasonably acceptable to the Servicer) by written instrument, in duplicate, copies of which instrument shall be delivered to the

Borrower, the Servicer, the resigning Collateral Agent and to the successor Collateral Agent. In the event no successor Collateral Agent shall have been appointed within 60 days after the giving of notice of such resignation, the Collateral Agent may petition any court of competent jurisdiction to appoint a successor Collateral Agent. The Facility Agent upon at least 60 days' prior written notice to the Collateral Agent, may with or without cause remove and discharge the Collateral Agent or any successor Collateral Agent thereafter appointed from the performance of its duties under this Agreement. Promptly after giving notice of removal of the Collateral Agent, the Facility Agent shall appoint, or petition a court of competent jurisdiction to appoint, a successor Collateral Agent. Any such appointment shall be accomplished by written instrument and one original counterpart of such instrument of appointment shall be delivered to the Collateral Agent and the successor Collateral Agent, with a copy delivered to the Borrower and the Servicer.

Section 11.5 Representations and Warranties. The Collateral Agent represents and warrants to the Borrower, the Facility Agent, the Lenders and Servicer that:

(a) the Collateral Agent has the corporate power and authority and the legal rights to execute and deliver, and to perform its obligations under, this Agreement, and has taken all necessary corporate action to authorize its execution, delivery and performance of this Agreement;

(b) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Official Body and no consent of any other Person (including any stockholder or creditor of the Collateral Agent) is required in connection with the execution, delivery performance, validity or enforceability of this Agreement; and

(c) this Agreement has been duly executed and delivered on behalf of the Collateral Agent and constitutes a legal, valid and binding obligation of the Collateral Agent enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law).

Section 11.6 No Adverse Interest of Collateral Agent. By execution of this Agreement, the Collateral Agent represents and warrants that it currently holds and during the existence of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Collateral Obligation or any document in the Collateral Obligation Files. Neither the Collateral Obligations nor any documents in the Collateral Obligation Files shall be subject to any security interest, lien or right of set-off by the Collateral Agent or any third party claiming through the Collateral Agent, and the Collateral Agent shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, the Collateral Obligations or documents in the Collateral Obligation Files, except that the preceding clause shall not apply to the Collateral Agent or the Collateral Custodian with respect to (i) the Collateral Agent Fees and Expenses or the Collateral Custodian Fees and Expenses, and (ii) in the case of any accounts, with respect to (x) returned or charged-back items, (y) reversals or cancellations of payment orders and other electronic fund transfers, or (z) overdrafts in the Collection Account.

Section 11.7 Reliance of Collateral Agent. In the absence of bad faith on the part of the Collateral Agent, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instruction, certificate, opinion or other document furnished to the Collateral Agent, reasonably believed by the Collateral Agent to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this Agreement; but in the case of a request, instruction, document or certificate which by any provision hereof is specifically required to be

furnished to the Collateral Agent, the Collateral Agent shall be under a duty to examine the same in accordance with the requirements of this Agreement to determine that they conform to the form required by such provision. For avoidance of doubt, Collateral Agent may rely conclusively on Borrowing Base Certificates and Officer's Certificates delivered by the Servicer. The Collateral Agent shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action.

Section 11.8 Limitation of Liability and Collateral Agent Rights. (a) The Collateral Agent may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, letter, telegram or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties. The Collateral Agent may rely conclusively on and shall be fully protected in acting upon (i) the written instructions of any designated officer of the Facility Agent or (ii) the verbal instructions of the Facility Agent.

(b) The Collateral Agent may consult counsel satisfactory to it with a national reputation in the applicable matter and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Collateral Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct, bad faith, reckless disregard or grossly negligent performance or omission of its duties.

(d) The Collateral Agent makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral.

(e) The Collateral Agent shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and the other Transaction Documents to which it is a party and no covenants or obligations shall be implied in this Agreement against the Collateral Agent. The Collateral Agent shall not be obligated to take any action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.

(f) The Collateral Agent shall not be required to expend or risk its own funds in the performance of its duties hereunder.

(g) It is expressly agreed and acknowledged that the Collateral Agent is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(h) In case any reasonable question arises as to its duties hereunder or under any other Transaction Document, the Collateral Agent may, in absence of Event of Default, request instructions from the Servicer and may, during the continuance of an Event of Default, request instructions from the Facility Agent, and shall be entitled at all times to refrain from taking any action unless it has received written instructions from the Servicer or the Facility

Agent, as applicable. The Collateral Agent shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Facility Agent. In no event shall the Collateral Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) In the event that the Collateral Custodian is not the same entity as the Collateral Agent, the Collateral Agent shall not be liable for the acts or omissions of the Collateral Custodian under this Agreement and shall not be required to monitor the performance of the Collateral Custodian.

(j) Without limiting the generality of any terms of this section, the Collateral Agent shall have no liability for any failure, inability or unwillingness on the part of the Servicer, the Facility Agent or the Borrower to provide accurate and complete information on a timely basis to the Collateral Agent, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

(k) The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any certificate, report or other document; provided, however, that, if the form thereof is prescribed by this Agreement, the Collateral Agent shall examine the same to determine whether it conforms on its face to the requirements hereof. The Collateral Agent shall not be deemed to have knowledge or notice of any matter unless actually known to a Responsible Officer of the Collateral Agent. It is expressly acknowledged by the Borrower, the Servicer and the Facility Agent that application and performance by the Collateral Agent of its various duties hereunder (including, without limitation, recalculations to be performed in respect of the matters contemplated hereby) shall be based upon, and in reliance upon, data, information and notice provided to it by the Servicer, the Facility Agent, the Borrower and/or any related bank agent, obligor or similar party with respect to the Collateral Obligation, and the Collateral Agent shall have no responsibility for the accuracy of any such information or data provided to it by such persons and shall be entitled to update its records (as it may deem necessary or appropriate). Nothing herein shall impose or imply any duty or obligation on the part of the Collateral Agent to verify, investigate or audit any such information or data, or to determine or monitor on an independent basis whether any issuer of the Collateral is in default or in compliance with the underlying documents governing or securing such securities, from time to time. For purposes of tracking changes in ratings, the Collateral Agent shall be entitled to use and rely (in good faith) exclusively upon a single reputable electronic financial information reporting service (which for ratings by Standard & Poor's shall be www.standardpoors.com or www.ratingsdirect.com) and shall have no liability for any inaccuracies in the information reported by, of other errors or omissions of, any such service. It is hereby expressly agreed that Bloomberg Financial Markets is one such reputable service.

(l) The Collateral Agent may exercise any of its rights or powers hereunder or under any other Transaction Document perform any of its duties hereunder either directly or, by or through agents or attorneys, and the Collateral Agent shall not be responsible or liable for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. Neither the Collateral Agent nor any of its affiliates, directors, officers, shareholders, agents or employees will be liable to the Servicer, Borrower or any other Person, except by reason of acts or omissions by the Collateral Agent constituting bad faith, willful misfeasance, gross negligence or reckless disregard of the Collateral Agent's duties hereunder. The Collateral Agent shall in no event have any liability for the actions or

omissions of the Borrower, the Servicer, the Facility Agent or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete information or data received by it from the Borrower, the Servicer, the Facility Agent or another Person except to the extent that such inaccuracies or errors are caused by the Collateral Agent's own bad faith, willful misfeasance, gross negligence or reckless disregard of its duties hereunder. The Collateral Agent shall not be liable for failing to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Borrower or the Servicer, the Facility Agent or another Person in furnishing necessary, timely and accurate information to the Collateral Agent.

(m) The Collateral Agent shall be under no obligation to exercise or honor any of the rights or powers vested in it by this Agreement or other Transaction Document at the request or direction of the Facility Agent (or any other Person authorized or permitted to direct the Collateral Agent hereunder) pursuant to this Agreement or other Transaction Document, unless the Facility Agent (or such other Person) shall have offered the Collateral Agent security or indemnity reasonably acceptable to the Collateral Agent against costs, expenses and liabilities (including any legal fees) that might reasonably be incurred by it in compliance with such request or direction.

Section 11.9 Tax Reports. The Collateral Agent shall not be responsible for the preparation or filing of any reports or returns relating to federal, state or local income taxes with respect to this Agreement, other than in respect of the Collateral Agent's compensation or for reimbursement of expenses.

Section 11.10 Merger or Consolidation. Any Person (i) into which the Collateral Agent may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Collateral Agent shall be a party, or (iii) that may succeed to ~~the properties and assets of the Collateral Agent~~ all or substantially ~~as a whole, which Person in any~~ all of the ~~foregoing cases executes an agreement of assumption to perform every obligation~~ corporate trust business of the Collateral Agent ~~hereunder~~, shall be the successor to the Collateral Agent under this Agreement without further act of any of the parties to this Agreement.

Section 11.11 Collateral Agent Compensation. As compensation for its activities under the Transaction Documents, the Collateral Agent (in each of its capacities hereunder and as Securities Intermediary under the Account Control Agreement) shall be entitled to its fees and expenses from the Borrower as set forth in the Collateral Agent and Collateral Custodian Fee Letter and any other accrued and unpaid expenses (including reasonable attorneys' fees, costs and expenses) and indemnity amounts payable by the Borrower or the Servicer, or both but without duplication, to the Collateral Agent and the Securities Intermediary under the Transaction Documents (including, without limitation, Indemnified Amounts payable under Article XVI) (collectively, the "Collateral Agent Fees and Expenses"). The Borrower agrees to reimburse the Collateral Agent in accordance with the provisions of Sections 8.3 and 17.4 for all reasonable, out-of-pocket, documented expenses, disbursements and advances incurred or made by the Collateral Agent in accordance with any provision of this Agreement or the other Transaction Documents or in the enforcement of any provision hereof or in the other Transaction Documents. The Collateral Agent's entitlement to receive fees (other than any previously accrued and unpaid fees) shall cease on the earlier to occur of (i) its resignation or removal as Collateral Agent pursuant to Section 11.4 or (ii) the termination of this Agreement.

Section 11.12 Compliance with Applicable Anti-Bribery and Corruption, Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with Applicable Banking Law, the Collateral Agent and the Collateral Custodian are required to obtain, verify, record and update

certain information relating to individuals and entities which maintain a business relationship with the Collateral Agent and the Collateral Custodian. Accordingly, each of the parties agrees to provide to the Collateral Agent and the Collateral Custodian, upon their reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable the Collateral Agent and the Collateral Custodian to comply with Applicable Banking Law.

ARTICLE XII

GRANT OF SECURITY INTEREST

Section 12.1 Borrower's Grant of Security Interest. As security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise, of all Obligations (including Advances, Yield, all Fees and other amounts at any time owing hereunder), the Borrower hereby assigns and pledges to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent for the benefit of the Secured Parties, a security interest in and lien upon the following (other than Retained Interests and Excluded Amounts), in each case whether now or hereafter existing or in which Borrower now has or hereafter acquires an interest and wherever the same may be located (collectively, the "Collateral"):

(a) all Collateral Obligations;

(b) all Related Security;

(c) this Agreement, the Sale Agreement and all other Transaction Documents and Underlying Instruments now or hereafter in effect to which the Borrower is a party (collectively, the "Borrower Assigned Agreements"), including (i) all rights of the Borrower to receive moneys due and to become due under or pursuant to the Borrower Assigned Agreements, (ii) all rights of the Borrower to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Borrower Assigned Agreements, (iii) claims of the Borrower for damages arising out of or for breach of or default under the Borrower Assigned Agreements, and (iv) the right of the Borrower to amend, waive or terminate the Borrower Assigned Agreements, to perform under the Borrower Assigned Agreements and to compel performance and otherwise exercise all remedies and rights under the Borrower Assigned Agreements;

(d) all of the following (the "Account Collateral"):

(i) each Account, all funds held in any Account (other than Excluded Amounts), and all certificates and instruments, if any, from time to time representing or evidencing any Account or such funds,

(ii) all investments from time to time of amounts in the Accounts and all certificates and instruments, if any, from time to time representing or evidencing such investments,

(iii) all notes, certificates of deposit and other instruments from time to time delivered to or otherwise possessed by the Collateral Agent or any Secured Party or any assignee or agent on behalf of the Collateral Agent or any Secured Party in substitution for or in addition to any of the then existing Account Collateral, and

(iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any and all of the then existing Account Collateral;

(e) all additional property that may from time to time hereafter be granted and pledged by the Borrower or by anyone on its behalf under this Agreement;

(f) all Accounts, all Certificated Securities, all Chattel Paper, all Documents, all Equipment, all Financial Assets, all General Intangibles, all Instruments, all Investment Property, all Inventory, all Securities Accounts, all Security Certificates, all Security Entitlements and all Uncertificated Securities of the Borrower;

(g) each Hedging Agreement, including all rights of the Borrower to receive moneys due and to become due thereunder;

(h) all of the Borrower's other personal property; and

(i) all Proceeds, accessions, substitutions, rents and profits of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in clauses (a) through (h) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Collateral Agent or a Secured Party or any assignee or agent on behalf of the Collateral Agent or a Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

Section 12.2 Borrower Remains Liable. Notwithstanding anything in this Agreement, (a) except to the extent of the Servicer's duties under the Transaction Documents, the Borrower shall remain liable under the Collateral Obligations, Borrower Assigned Agreements and other agreements included in the Collateral to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by a Secured Party or the Collateral Agent of any of its rights under this Agreement shall not release the Borrower or the Servicer from any of their respective duties or obligations under the Collateral Obligations, Borrower Assigned Agreements or other agreements included in the Collateral, (c) the Secured Parties and the Collateral Agent shall not have any obligation or liability under the Collateral Obligations, Borrower Assigned Agreements or other agreements included in the Collateral by reason of this Agreement, and (d) neither the Collateral Agent nor any of the Secured Parties shall be obligated to perform any of the obligations or duties of the Borrower or the Servicer under the Collateral Obligations, Borrower Assigned Agreements or other agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 12.3 Release of Collateral. Until the Obligations have been paid in full (other than contingent Obligations for which no claim has been made) and the Commitments have been terminated in full or reduced to zero, the Collateral Agent may not release any Lien covering any Collateral; provided that, the Lien of the Collateral Agent shall be automatically released (a) in the case of (i) Collateral Obligations sold pursuant to Section 7.10, (ii) any Related Security identified by the Borrower (or the Servicer on behalf of the Borrower) to the Collateral Agent so long as the Facility Termination Date has not occurred and (iii) Repurchased Collateral Obligations or Substituted Collateral Obligations pursuant to Section 7.11 and (b) in the case of all Collateral on the date that the Obligations have been paid in full (other than contingent Obligations for which no claim has been made) and the Commitments have been terminated in full or reduced to zero.

In connection with the release of a Lien on any Collateral pursuant to this Section 12.3 as requested by the Servicer, the Collateral Agent, on behalf of the Secured Parties, will, at the sole expense of the Servicer, execute and deliver to the Servicer or its designee any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Collateral; provided, that the Collateral Agent, on behalf of the Secured Parties, will make no representation or warranty, express or implied, with respect to any such Collateral in connection with such sale or transfer and assignment.

ARTICLE XIII

EVENTS OF DEFAULT

Section 13.1 Events of Default. Each of the following shall constitute an Event of Default under this Agreement:

(a) the Borrower shall fail to pay any amount on the Obligations (x) on the Facility Termination Date or (y) as otherwise provided for in any Transaction Document when due (in all cases, whether on any Distribution Date, on the Facility Termination Date, by reason of acceleration, by notice of intention to prepay, by required prepayment or otherwise) and, solely in the case of clause (y), such failure continues for two (2) Business Days;

(b) the Borrower, Equityholder or the Servicer shall fail to perform or observe any other term, covenant or agreement contained in this Agreement, or any other Transaction Document on its part to be performed or observed and, except in the case of the covenants and agreements contained in Section 10.7 (Tangible Net Worth), Section 10.9 (Merger, Consolidation, Etc.), Section 10.11 (Indebtedness, Guarantees), Section 10.12 (Limitation on Purchases from Affiliates), Section 10.14 (Preservation of Existence) and Section 10.16 (Distributions) as to each of which no grace period shall apply, any such failure shall remain unremedied for thirty (30) days after knowledge by the Borrower, the Equityholder or the Servicer thereof or after written notice thereof shall have been given by the Facility Agent to the Borrower, the Equityholder or the Servicer; provided, that no breach shall be deemed to occur hereunder in respect of any representation or warranty relating to the "eligibility" of any Collateral Obligation or any representation or warranty set forth in the Specified Provisions relating to any Warranty Collateral Obligation if the Borrower complies with its obligations in Section 7.11 with respect to such Collateral Obligation;

(c) any representation or warranty of the Borrower, the Equityholder or the Servicer made or deemed to have been made hereunder or in any other Transaction Document or any other writing or certificate furnished by or on behalf of the Borrower, the Equityholder or the Servicer to the Facility Agent or any Lender for purposes of or in connection with this Agreement or any other Transaction Document (including any Monthly Report) shall prove to have been false or incorrect in any respect when made or deemed to have been made and, except in the case of a breach of the Borrower's representation in Section 9.21(c), the same continues unremedied for a period of thirty (30) days (if such failure can be remedied) after the earlier to occur of (i) the date on which written notice of such failure requiring the same to be remedied shall have been given to the Borrower, the Equityholder or the Servicer, and (ii) the date on which a Responsible Officer of the Borrower, the Equityholder or the Servicer acquires knowledge thereof; provided, that no breach shall be deemed to occur hereunder in respect of any representation or warranty relating to the "eligibility" of any Collateral Obligation or any representation or warranty set forth in the Specified Provisions relating to any Warranty Collateral Obligation if the Borrower complies with its obligations in Section 7.11 with respect to such Collateral Obligation;

(d) an Insolvency Event shall have occurred and be continuing with respect to either the Borrower, the Servicer or the Equityholder;

(e) the aggregate principal amount of all Advances outstanding hereunder exceeds the Borrowing Base or the Maximum Availability, calculated in accordance with Section 1.2(h), and such condition continues unremedied for two consecutive Business Days;

(f) the IRS shall file notice of a Lien pursuant to Section 6321 of the Code with regard to any of the assets of the Borrower other than (i) a Lien for taxes not yet due or (ii) as to which the Borrower is actively contesting the validity of the underlying claim in good faith, provided that, in the case of clause (ii), (x) the amount secured does not exceed \$100,000 or (y) the amount secured has been reserved in cash with the proceeds of a new capital contribution from the Equityholder maintained in an Account subject to the security interest of the Collateral Agent; or an ERISA Event occurs that, alone or together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(g) an ERISA Event occurs that, alone or together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(h) (i) any Transaction Document or any Lien granted thereunder shall (except in accordance with its terms), in whole or in material part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower; or (ii) the Borrower or the Servicer or any other Affiliate or Governmental Authority shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any Transaction Document; or (iii) any security interest securing any Obligation shall, in whole or in part, cease to be a perfected first priority security interest (except, as to priority, for Permitted Liens or as set forth in Section 12.3);

(i) a Servicer Default shall have occurred and be continuing;

(j) failure of the Borrower to make any payment when due (after giving effect to any related grace period) under one or more agreements for borrowed money to which it is a party in an aggregate amount in excess of \$100,000, individually or in the aggregate; or the occurrence of any event or condition that gives rise to a right of acceleration with respect to such recourse debt in excess of \$100,000;

(k) a Change of Control shall have occurred;

(l) the Borrower shall become required to register as an investment company under the 1940 Act or the arrangements contemplated by the Transaction Documents shall require registration as an investment company under the 1940 Act;

(m) failure on the part of the Borrower, the Equityholder or the Servicer to (i) make any payment or deposit (including, without limitation, with respect to bifurcation and remittance of Principal Collections and Interest Collections or any other payment or deposit required to be made by the terms of the Transaction Documents) required by the terms of any Transaction Document in accordance with Section 7.3(b) and Section 10.10 or (ii) otherwise observe or perform any covenant, agreement or obligation with respect to the management and distribution of funds received with respect to the Collateral;

(n) (i) failure of the Borrower to maintain at least one Independent Member or (ii) the removal of any Independent Member without Cause or prior written notice to the Facility Agent (in each case as required by the Constituent Documents of the Borrower);

provided that the Borrower shall have five (5) Business Days to replace any Independent Member upon the resignation, death or incapacitation of the current Independent Member;

(o) the Borrower makes any assignment or attempted assignment of its respective rights or obligations under this Agreement or any other Transaction Document without first obtaining the specific written consent of the Facility Agent and the Required Lenders, which consent may be withheld in the exercise of its sole and absolute discretion;

(p) any court shall render a final, non-appealable judgment against the Borrower in an amount in excess of \$100,000 which shall not be satisfactorily stayed, discharged, vacated, set aside or satisfied within 30 days of the making thereof;

(q) the Borrower shall fail to qualify as a bankruptcy-remote entity based upon customary criteria such that Schulte Roth & Zabel LLP or any other reputable counsel could no longer render a substantive nonconsolidation opinion with respect to the Borrower;

(r) at any time, the Minimum Equity Test is not satisfied and such condition continues unremedied for two (2) consecutive Business Days; or

(s) as of the last day of any fiscal quarter, the Servicer's Asset Coverage Ratio shall be less than the ratio required for a business development company under the 1940 Act.

Section 13.2 Effect of Event of Default.

(a) Optional Termination. Upon notice by the Collateral Agent (acting at the direction of the Facility Agent) or the Facility Agent (in its own capacity or at the direction of the Required Lenders) that an Event of Default (other than an Event of Default described in Section 13.1(d)) has occurred and is continuing, the Revolving Period will automatically terminate and no Advances will thereafter be made, and the Collateral Agent (at the direction of the Facility Agent) or the Required Lenders, with notice to the Borrower, may declare all or any portion of the outstanding principal amount of the Advances and other Obligations to be due and payable, whereupon the full unpaid amount of such Advances and other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment (all of which are hereby expressly waived by the Borrower) and the Facility Termination Date shall be deemed to have occurred.

(b) Automatic Termination. Upon the occurrence of an Event of Default described in Section 13.1(d), the Facility Termination Date shall be deemed to have occurred automatically, and all outstanding Advances under this Agreement and all other Obligations under this Agreement shall become immediately and automatically due and payable, all without presentment, demand, protest or notice of any kind (all of which are hereby expressly waived by the Borrower).

Section 13.3 Rights upon Event of Default. If an Event of Default shall have occurred and be continuing, the Facility Agent may, in its sole discretion, or shall at the direction of the Required Lenders, direct the Collateral Agent to exercise any of the remedies specified herein in respect of the Collateral and the Collateral Agent may (with the consent of the Facility Agent or the Required Lenders) but shall have no obligation, or the Collateral Agent shall promptly, at the written direction of the Facility Agent, also do one or more of the following (subject to Section 13.9):

(a) institute proceedings in its own name and on behalf of the Secured Parties as Collateral Agent for the collection of all Obligations, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Borrower and any other obligor with

respect thereto moneys adjudged due, for the specific enforcement of any covenant or agreement in any Transaction Document or in the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Agent by Applicable Law or any Transaction Document;

(b) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the right and remedies of the Collateral Agent and the Secured Parties which rights and remedies shall be cumulative; and

(c) require the Borrower and the Servicer, at the Borrower's expense, to (1) assemble all or any part of the Collateral as directed by the Collateral Agent (at the direction of the Facility Agent) and make the same available to the Collateral Agent at a place to be designated by the Collateral Agent (at the direction of the Facility Agent) that is reasonably convenient to such parties and (2) without notice except as specified below, sell the Collateral (at the direction of the Facility Agent) or any part thereof in one or more parcels at a public or private sale, at any of the Collateral Agent's or the Facility Agent's offices or elsewhere in accordance with Applicable Law. The Borrower agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent (at the direction of the Facility Agent) may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. All cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral (after payment of any amounts incurred in connection with such sale) shall be deposited into the Collection Account and to be applied against the outstanding Obligations pursuant to Section 4.1. The Servicer, the Equityholder, the Lenders and any of their respective Affiliates shall be permitted to participate in any such sale.

(d) It is acknowledged and agreed that the Borrower shall have the right to repay the Obligations in full and terminate the Transaction Documents following any acceleration of the Obligations in full under Section 13.2(a) prior to the commencement of any sale of the Collateral in accordance with this Section 13.3.

Section 13.4 Collateral Agent May Enforce Claims Without Possession of Notes. All rights of action and of asserting claims under the Transaction Documents, may be enforced by the Collateral Agent (at the direction of the Facility Agent) without the possession of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Collateral Agent shall be brought in its own name as Collateral Agent and any recovery of judgment, subject to the payment of the reasonable, out-of-pocket and documented expenses, disbursements and compensation of the Collateral Agent, each predecessor Collateral Agent and their respective agents and attorneys, shall be for the ratable benefit of the holders of the Notes and other Secured Parties.

Section 13.5 Collective Proceedings. In any proceedings brought by the Collateral Agent to enforce the Liens under the Transaction Documents (and also any proceedings involving the interpretation of any provision of any Transaction Document), the Collateral Agent shall be held to represent all of the Secured Parties, and it shall not be necessary to make any Secured Party a party to any such proceedings.

Section 13.6 Insolvency Proceedings. In case there shall be pending, relative to the Borrower or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, proceedings under the Bankruptcy Code or any other applicable federal

or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Borrower, its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to the Borrower or other obligor upon the Notes, or to the creditors of property of the Borrower or such other obligor, the Collateral Agent, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand pursuant to the provisions of this Section 13.6, shall be entitled and empowered but without any obligation, subject to Section 13.9(a), by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and Yield owing and unpaid in respect of the Notes, all other amounts owing to the Lenders and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent (including any claim for reimbursement of all reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and expenses of outside counsel) and liabilities incurred, and all advances, if any, made, by the Collateral Agent and each predecessor Collateral Agent except as determined to have been caused by its own gross negligence or willful misconduct) and of each of the other Secured Parties allowed in such proceedings;

(b) unless prohibited by Applicable Law and regulations, to vote (at the direction of the Facility Agent) on behalf of the holders of the Notes in any election of a trustee, a standby trustee or person performing similar functions in any such proceedings;

(c) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Secured Parties on their behalf; and

(d) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent or the Secured Parties allowed in any judicial proceedings relative to the Borrower, its creditors and its property;

and any trustee, receiver, liquidator, collateral agent or trustee or other similar official in any such proceeding is hereby authorized by each of such Secured Parties to make payments to the Collateral Agent and, in the event that the Collateral Agent shall consent (at the direction of the Facility Agent) to the making of payments directly to such Secured Parties, to pay to the Collateral Agent such amounts as shall be sufficient to cover all reasonable and documented out-of-pocket expenses and liabilities incurred, and all advances made, by the Collateral Agent and each predecessor Collateral Agent except as determined to have been caused by its own gross negligence or willful misconduct.

Section 13.7 Delay or Omission Not Waiver. No delay or omission of the Collateral Agent or of any other Secured Party to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article XIII or by law to the Collateral Agent or to the other Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Agent or by the other Secured Parties, as the case may be.

Section 13.8 Waiver of Stay or Extension Laws. The Borrower waives and covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law

wherever enacted, now or at any time hereafter in force (including filing a voluntary petition under Chapter 11 of the Bankruptcy Code and by the voluntary commencement of a proceeding or the filing of a petition seeking winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect), which may affect the covenants, the performance of or any remedies under this Agreement; and the Borrower (to the extent that it may lawfully do so) hereby expressly waives all benefits or advantages of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 13.9 Limitation on Duty of Collateral Agent in Respect of Collateral. (a) Beyond the safekeeping of the Collateral Obligation Files in accordance with Article XVIII, neither the Collateral Agent nor the Collateral Custodian shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Collateral Agent nor the Collateral Custodian shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Neither the Collateral Agent nor the Collateral Custodian shall be liable or responsible for any misconduct, negligence or loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent, attorney or bailee selected by the Collateral Agent or the Collateral Custodian in good faith and with due care hereunder.

(b) Neither the Collateral Agent nor the Collateral Custodian shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, or for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(c) Neither the Collateral Agent nor the Collateral Custodian shall have any duty to act outside of the United States in respect of any Collateral located in any jurisdiction other than the United States.

Section 13.10 Power of Attorney. (a) Each of the Borrower and the Servicer hereby irrevocably appoints the Collateral Agent as its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense (at the direction of the Facility Agent), in connection with the enforcement of the rights and remedies provided for (and subject to the terms and conditions set forth) in this Agreement, exercisable upon the occurrence and during the continuance of an Event of Default, including without limitation the following powers: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder, (ii) to make all necessary transfers of the Collateral in connection with any such sale or other disposition made pursuant hereto, (iii) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower and the Servicer hereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto, and (iv) to sign any agreements, orders or other documents in connection with or pursuant to any Transaction Document. Nevertheless, if so requested by the Collateral Agent, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Agent all

proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

(b) No person to whom this power of attorney is presented as authority for the Collateral Agent to take any action or actions contemplated by clause (a) shall inquire into or seek confirmation from the Borrower or the Servicer as to the authority of the Collateral Agent to take any action described below, or as to the existence of or fulfillment of any condition to the power of attorney described in clause (a), which is intended to grant to the Collateral Agent unconditionally the authority to take and perform the actions contemplated herein, and each of the Borrower and the Servicer irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this power of attorney. The power of attorney granted in clause (a) is coupled with an interest and may not be revoked or canceled by the Borrower or the Servicer until all obligations of each of the Borrower and the Servicer under the Transaction Documents have been paid in full (other than contingent Obligations for which no claim has been made).

(c) Notwithstanding anything to the contrary herein, the power of attorney granted pursuant to this Section 13.10 shall only be effective during the continuance of an Event of Default.

ARTICLE XIV

THE FACILITY AGENT

Section 14.1 Appointment. Each Lender and each Agent hereby irrevocably designates and appoints DBNY as Facility Agent hereunder and under the other Transaction Documents, and authorizes the Facility Agent to take such action on its behalf under the provisions of this Agreement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Facility Agent by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Each Lender in each Lender Group hereby irrevocably designates and appoints the Agent for such Lender Group as the agent of such Lender under this Agreement, and each such Lender irrevocably authorizes such Agent, as the agent for such Lender, to take such action on its behalf under the provisions of this Agreement and the other Transaction Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to such Agent by the terms of this Agreement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Facility Agent nor any Agent (the Facility Agent and each Agent being referred to in this Article XIV as a “Note Agent”) shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Note Agent.

Section 14.2 Delegation of Duties. Each Note Agent may execute any of its duties under this Agreement and the other Transaction Documents by or through its subsidiaries, affiliates, agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Note Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 14.3 Exculpatory Provisions. No Note Agent (acting in such capacity) nor any of its directors, officers, agents or employees shall be (a) liable to any Lender for any action lawfully taken or omitted to be taken by it or them or any Person described in Section 14.2 under

or in connection with this Agreement or the other Transaction Documents or (b) responsible in any manner to any Person for any recitals, statements, representations or warranties of any Person (other than itself) contained in the Transaction Documents or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, the Transaction Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of the Transaction Documents or any other document furnished in connection therewith or herewith, or for any failure of any Person (other than itself or its directors, officers, agents or employees) to perform its obligations under any Transaction Document or for the satisfaction of any condition specified in a Transaction Document. Except as otherwise expressly provided in this Agreement, no Note Agent shall be under any obligation to any Person to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, the Transaction Documents, or to inspect the properties, books or records of the Borrower or the Servicer.

Section 14.4 Reliance by Note Agents. Each Note Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to each of the Lenders), Independent Accountants and other experts selected by such Note Agent. Each Note Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement, any other Transaction Document or any other document furnished in connection herewith or therewith unless it shall first receive such advice or concurrence of the Lenders, as it deems appropriate, or it shall first be indemnified to its satisfaction (i) in the case of the Facility Agent, by the Lenders or (ii) in the case of an Agent, by the Lenders in its Lender Group, against any and all liability, cost and expense which may be incurred by it by reason of taking or continuing to take any such action. The Facility Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement, the other Transaction Documents or any other document furnished in connection herewith or therewith in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement, the other Transaction Documents or any other document furnished in connection herewith or therewith in accordance with a request of the Lenders in its Lender Group holding greater than 50% of the outstanding Advances held by such Lender Group, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders in such Lender Group.

Section 14.5 Notices. No Note Agent shall be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Event of Default unless it has received notice from the Servicer, the Borrower or any Lender, referring to this Agreement and describing such event. In the event any Agent receives such a notice, it shall promptly give notice thereof to the Lenders in its Lender Group. The Facility Agent shall take such action with respect to such event as shall be reasonably directed in writing by the Required Lenders, and each Agent shall take such action with respect to such event as shall be reasonably directed by Lenders in its Lender Group holding greater than 50% of the outstanding Advances held by such Lender Group; provided, that unless and until such Note Agent shall have received such directions, such Note Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Lenders or of the Lenders in its Lender Group, as applicable.

Section 14.6 Non-Reliance on Note Agents. The Lenders expressly acknowledge that no Note Agent, nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by any Note Agent hereafter

taken, including any review of the affairs of the Borrower or the Servicer, shall be deemed to constitute any representation or warranty by such Note Agent to any Lender. Each Lender represents to each Note Agent that it has, independently and without reliance upon any Note Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, and the Collateral Obligations and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Note Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, and the Collateral Obligations. Except as expressly provided herein, no Note Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the Collateral or the business, operations, property, prospects, financial and other condition or creditworthiness of the Borrower, the Servicer or the Lenders which may come into the possession of such Note Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

In no event shall any Note Agent be liable for any indirect, special, punitive or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, even if such Note Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. In no event shall any Note Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action, including any laws, ordinances, regulations, governmental action or the like which delay, restrict or prohibit the providing of the services contemplated by this Agreement.

Section 14.7 Indemnification. The Lenders agree to indemnify the Facility Agent and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Borrower or the Servicer under the Transaction Documents, and without limiting the obligation of such Persons to do so in accordance with the terms of the Transaction Documents), ratably according to the outstanding amounts of their Advances (or their Commitments, if no Advances are outstanding) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for the Facility Agent or the affected Person in connection with any investigative, or judicial proceeding commenced or threatened, whether or not the Facility Agent or such affected Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Facility Agent or such affected Person as a result of, or arising out of, or in any way related to or by reason of, any of the transactions contemplated hereunder or under the Transaction Documents or any other document furnished in connection herewith or therewith.

Section 14.8 Successor Note Agent. If the Facility Agent shall resign as Facility Agent under this Agreement, then the Required Lenders shall appoint a successor agent with the consent of the Borrower, whereupon such successor agent shall succeed to the rights, powers and duties of the Facility Agent, and the term "Facility Agent" shall mean such successor agent, effective upon its acceptance of such appointment, and the former Facility Agent's rights, powers and duties as Facility Agent shall be terminated, without any other or further act or deed on the part of such former Facility Agent or any of the parties to this Agreement; provided that no such consent of the Borrower shall be required if (a) an Event of Default has occurred and is continuing or (b) such successor agent is an Affiliate of DBNY. Any Agent may resign as Agent

upon ten days' notice to the Lenders in its Lender Group and the Facility Agent (with a copy to the Borrower) with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section 14.8. If an Agent shall resign as Agent under this Agreement, then Lenders in its Lender Group holding greater than 50% of the outstanding Advances held by such Lender Group shall appoint a successor agent for such Lender Group which, unless an Event of Default has occurred and is continuing, shall be reasonably satisfactory to the Borrower. After any Note Agent's resignation hereunder, the provisions of this Article XIV shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Note Agent under this Agreement. No resignation of any Note Agent shall become effective until a successor Note Agent shall have assumed the responsibilities and obligations of such Note Agent hereunder; provided, that in the event a successor Note Agent is not appointed within 60 days after such notice of its resignation is given as permitted by this Section 14.8, the applicable Note Agent may petition a court for its removal.

Section 14.9 Note Agents in their Individual Capacity. Each Note Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or the Servicer as though such Note Agent were not an agent hereunder. Any Person which is a Note Agent may act as a Note Agent without regard to and without additional duties or liabilities arising from its role as such administrator or agent or arising from its acting in any such other capacity.

Section 14.10 Borrower Audit. The Facility Agent shall, at the Borrower's expense (not to exceed (i) for the first year following the Effective Date, \$100,000 per audit and (ii) thereafter, \$75,000 per audit, without the consent of the Borrower or an Event of Default has occurred), retain Protiviti, Inc. (or another nationally recognized audit firm acceptable to the Facility Agent in its sole discretion) to conduct and complete a procedural review of the Collateral Obligations in compliance with the standards set forth on Exhibit B hereto (as such Exhibit B may be amended from time to time in the sole discretion of the Facility Agent by delivery of such amended Exhibit B by the Facility Agent to the Borrower), (i) within 120 days after the Effective Date and (ii) once annually at the request of the Facility Agent thereafter; provided that, if the assets managed by the Servicer and its Affiliates shall fall below \$5,000,000,000 during any calendar year, such audit shall be conducted twice annually until such time that such assets exceed \$5,000,000,000. The Facility Agent shall promptly forward the results of such audit to the Servicer. Each Agent may, if such Agent has previously executed a release letter acceptable to such audit firm, request the results of such audit from the relevant audit firm.

Section 14.11 Compliance with Applicable Anti-Bribery and Corruption, Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with Applicable Banking Law, the Facility Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Facility Agent. Accordingly, each of the parties agree to provide to the Facility Agent, upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable the Facility Agent to comply with Applicable Banking Law.

ARTICLE XV

ASSIGNMENTS

Section 15.1 Restrictions on Assignments by the Borrower and the Servicer. Except as specifically provided herein, neither the Borrower nor the Servicer may assign any of their respective rights or obligations hereunder or any interest herein without the prior written consent

of the Facility Agent and the Required Lenders in their respective sole discretion and any attempted assignment in violation of this Section 15.1 shall be null and void.

Section 15.2 Documentation. In connection with any permitted assignment, each Lender shall deliver to each assignee an assignment, in such form as such Lender and the related assignee may agree, duly executed by such Lender assigning any such rights, obligations, Advance or Note to the assignee; and such Lender shall promptly execute and deliver all further instruments and documents, and take all further action, that the assignee may reasonably request, in order to perfect, protect or more fully evidence the assignee's right, title and interest in and to the items assigned, and to enable the assignee to exercise or enforce any rights hereunder or under the Notes evidencing such Advance.

Section 15.3 Rights of Assignee. Upon the foreclosure of any assignment of any Advances made for security purposes, or upon any other assignment of any Advance from any Lender pursuant to this Article XV, the respective assignee receiving such assignment shall have all of the rights of such Lender hereunder with respect to such Advances and all references to the Lender or Lenders in Sections 4.3 or 5.1 shall be deemed to apply to such assignee.

Section 15.4 Assignment by Lenders. Any Lender may assign an interest in, or sell a participation interest in any Advance (or portion thereof) or its Commitment (or any portion thereof) pursuant to any one of the following clauses (a) through (e); provided that no Lender may assign any interest in, or sell a participation in any Advance (or portion thereof), or its Commitment (or any portion thereof), to the Equityholder or any Affiliate of the Equityholder:

- (a) if an Unmatured Event of Default, Event of Default, Unmatured Servicer Default or Servicer Default has occurred and is continuing;
- (b) to an Affiliate of such Lender;
- (c) to another Lender;
- (d) to any Person upon at least two (2) Business Days' prior written notice to the Borrower if such Lender makes a determination that its ownership of any of its rights or obligations hereunder is prohibited by Applicable Law (including, without limitation, the Volcker Rule); or
- (e) to any Person with the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned);

provided, that each Lender shall first offer to sell such interest(s) to (i) the Lender affiliated with the Facility Agent and, if such Lender does not accept such offer within 10 Business Days, then (ii) to each remaining Lender (*pro rata*) for a period of 10 Business Days prior to offering to any Person that is not an existing Lender.

Each Lender shall endorse the Notes to reflect any assignments made pursuant to this Article XV or otherwise.

Section 15.5 Registration: Registration of Transfer and Exchange. (a) The Collateral Agent, acting solely for this purpose as agent for the Borrower (and, in such capacity, the "Loan Registrar"), shall maintain a register for the recordation of the name and address of each Lender (including any assignees), and the principal amounts (and stated interest) owing to such Lender pursuant to the terms hereof from time to time (the "Loan Register"). The entries in the Loan Register shall be conclusive absent manifest error, and the Borrower, the Collateral Agent, the Facility Agent, each Agent and each Lender shall treat each Person whose name is recorded in

the Loan Register pursuant to the terms hereof as a Lender hereunder. The Loan Register shall be available for inspection by any Lender, the Borrower and the Servicer at any reasonable time and from time to time upon reasonable prior notice.

(b) Each Person who has or who acquired an interest in a Note shall be deemed by such acquisition to have agreed to be bound by the provisions of this Section 15.5(b). A Note may be exchanged (in accordance with Section 15.5(c)) and transferred to the holders (or their agents or nominees) of the Advances and to any assignee (in accordance with Section 15.1) (or its agent or nominee) of all or a portion of the Advances. The Loan Registrar shall not register (or cause to be registered) the transfer of such Note, unless the proposed transferee shall have delivered to the Loan Registrar either (i) an Opinion of Counsel that the transfer of such Note is exempt from registration or qualification under the Securities Act of 1933, as amended, and all applicable state securities laws and that the transfer does not constitute a non-exempt "prohibited transaction" under ERISA or (ii) an express agreement by the proposed transferee to be bound by and to abide by the provisions of this Section 15.5(b) and the restrictions noted on the face of such Note.

(c) At the option of the holder thereof, a Note may be exchanged for one or more new Notes of any authorized denominations and of a like class and aggregate principal amount at an office or agency of the Borrower. Whenever any Note is so surrendered for exchange, the Borrower shall execute and deliver (through the Loan Registrar) the new Note which the holder making the exchange is entitled to receive at the Loan Registrar's office, located at the Corporate Trust Office.

(d) Upon surrender for registration of transfer of any Note at an office or agency of the Borrower, the Borrower shall execute and deliver (through the Loan Registrar), in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like class and aggregate principal amount.

(e) All Notes issued upon any registration of transfer or exchange of any Note in accordance with the provisions of this Agreement shall be the valid obligations of the Borrower, evidencing the same debt, and entitled to the same benefits under this Agreement, as the Note(s) surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Borrower or the Loan Registrar) be fully endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Loan Registrar, duly executed by the holder thereof or his attorney duly authorized in writing.

(g) No service charge shall be made for any registration of transfer or exchange of a Note, but the Borrower may require payment from the transferee holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of a Note.

(h) The holders of the Notes shall be bound by the terms and conditions of this Agreement.

Section 15.6 Mutilated, Destroyed, Lost and Stolen Notes. (a) If any mutilated Note is surrendered to the Loan Registrar, the Borrower shall execute and deliver (through the Loan Registrar) in exchange therefor a new Note of like class and tenor and principal amount and bearing a number not contemporaneously outstanding.

(b) If there shall be delivered to the Borrower and the Loan Registrar prior to the payment of the Notes (i) evidence to their satisfaction of the destruction, loss or theft of

any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Borrower or the Loan Registrar that such Note has been acquired by a *bona fide* Lender, the Borrower shall execute and deliver (through the Loan Registrar), in lieu of any such destroyed, lost or stolen Note, a new Note of like class, tenor and principal amount and bearing a number not contemporaneously outstanding.

(c) Upon the issuance of any new Note under this Section 15.6, the Borrower may require the payment from the transferor holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

(d) Every new Note issued pursuant to this Section 15.6 and in accordance with the provisions of this Agreement, in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Borrower, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 15.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of a mutilated, destroyed, lost or stolen Note.

Section 15.7 Persons Deemed Owners. The Borrower, the Servicer, the Facility Agent, the Collateral Agent and any agent for any of the foregoing may treat the holder of any Note as the owner of such Note for all purposes whatsoever, whether or not such Note may be overdue, and none of Borrower, the Servicer, the Facility Agent, the Collateral Agent and any such agent shall be affected by notice to the contrary.

Section 15.8 Cancellation. All Notes surrendered for payment or registration of transfer or exchange shall be promptly canceled. The Borrower shall promptly cancel and deliver to the Loan Registrar any Notes previously authenticated and delivered hereunder which the Borrower may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Borrower. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 15.8, except as expressly permitted by this Agreement.

Section 15.9 Participations; Pledge. (a) At any time and from time to time, each Lender may, in accordance with Applicable Law, subject to the consent of the Borrower to the same extent the consent of the Borrower would be required for an assignment by such Lender to such participant under Section 15.4, grant participations in all or a portion of its Note and/or its interest in the Advances and other payments due to it under this Agreement to any Person (each, a "Participant"). Each Lender hereby acknowledges and agrees that (A) any such participation will not alter or affect such Lender's direct obligations hereunder, and (B) none of the Borrower, the Servicer, the Facility Agent, any Lender, the Collateral Agent nor the Servicer shall have any obligation to have any communication or relationship with any Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 4.3 and Section 5.1 (subject to the requirements and limitations therein, including the requirements under Section 4.3(f) (it being understood that the documentation required under Section 4.3(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Article XV; provided that such Participant (A) agrees to be subject to the provisions of Section 17.16 as if it were an assignee under this Article XV; and (B) shall not be entitled to receive any greater payment under Section 4.3 or Section 5.1, with respect to any participation, than its participating Lender would have been entitled to receive, except to the

extent that such entitlement to receive a greater payment results from a change in any Applicable Law that occurs after the Participant acquired the applicable participation. 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 17.16(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 17.1 as though it were a Lender.

(b) Notwithstanding anything in Section 15.9(a) to the contrary, each Lender may pledge its interest in the Advances and the Notes to any Federal Reserve Bank as collateral in accordance with Applicable Law without the prior written consent of any Person.

(c) Each Lender that sells a participation shall, acting solely for this purpose as an 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 obligations under the Transaction Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any obligations under any Transaction Document) except to the extent that such disclosure is necessary to establish that such obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

Section 15.10 Reallocation of Advances. Any reallocation of Advances among Committed Lenders pursuant to an assignment executed by such Committed Lender and its assignee(s) and delivered pursuant to Article XV or pursuant to a Joinder Agreement executed and delivered pursuant to Article XV in each case shall be wired by the applicable purchasing Lender(s) to the Collateral Agent pursuant to the wiring instructions provided by the Collateral Agent; provided that the Collateral Agent shall not fund such wire until it has received an executed assignment or Joinder Agreement, as applicable.

ARTICLE XVI

INDEMNIFICATION

Section 16.1 Borrower Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Borrower agrees to indemnify the Facility Agent, the Agents, the Lenders, the Loan Registrar, the Collateral Custodian, the Securities Intermediary and the Collateral Agent and each of their Affiliates, and each of their respective successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each of the foregoing Persons being individually called an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related reasonable and documented out-of-pocket costs and expenses, including reasonable and documented attorneys' and accountants' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to any Transaction Document or the transactions contemplated hereby or thereby (including the structuring and arranging of such transactions) or the use of proceeds therefrom by the Borrower, including in respect of the funding of any Advance or any breach of any representation, warranty or covenant of the Borrower or the Servicer in any Transaction Document or in any certificate or

other written material delivered by any of them pursuant to any Transaction Document, excluding, however, Indemnified Amounts payable to an Indemnified Party (a) to the extent determined by a court of competent jurisdiction to have resulted from gross negligence, bad faith or willful misconduct on the part of any Indemnified Party and (b) resulting from the performance of the Collateral Obligations. In no event shall the Borrower be liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including but not limited to lost profits); provided that this sentence shall in no way limit or vitiate any obligations of the Borrower to indemnify an Indemnified Party hereunder with respect to any claims brought by third parties for special, indirect, consequential, remote, speculative or punitive damages whatsoever.

Indemnification under this Section 16.1 shall survive the termination of this Agreement and the resignation or removal of any Indemnified Party and shall include reasonable and documented fees and out-of-pocket expenses of counsel and reasonable and documented out-of-pocket expenses of litigation. Notwithstanding anything to the contrary contained herein, the Borrower will be obligated to pay any Indemnified Amount on any given day only to the extent there are amounts available therefor pursuant to Section 8.3(a).

Section 16.2 Servicer Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, the Servicer agrees to indemnify the Indemnified Parties forthwith on demand, from and against any and all Indemnified Amounts incurred by such Indemnified Party by reason of (i) any gross negligence, bad faith or willful misconduct on the part of the Servicer in its capacity as Servicer, (ii) any act or omission by the Servicer in breach of its duties hereunder or under any other Transaction Document or (iii) any breach by the Servicer of any representation, warranty or covenant of the Servicer hereunder or under any other Transaction Document, excluding, however, Indemnified Amounts payable to an Indemnified Party (a) to the extent determined by a court of competent jurisdiction to have resulted from gross negligence, bad faith or willful misconduct on the part of any Indemnified Party and (b) resulting from the performance of the Collateral Obligations. In no event shall the Servicer be liable for special, indirect, consequential or punitive loss or damage of any kind whatsoever (including but not limited to lost profits); provided that this sentence shall in no way limit or vitiate any obligations of the Servicer to indemnify an Indemnified Party hereunder with respect to any claims brought by third parties for special, indirect, consequential, remote, speculative or punitive damages whatsoever.

Indemnification under this Section 16.2 shall survive the termination of this Agreement and the resignation or removal of any Indemnified Party and shall include reasonable and documented fees and out-of-pocket expenses of counsel and reasonable and documented out-of-pocket expenses of litigation.

Section 16.3 Contribution. (a) If for any reason (other than the exclusions set forth in the first paragraph of Section 16.1) the indemnification provided above in Section 16.1 is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower agrees to contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party, on the one hand, and the Borrower and its Affiliates, on the other hand, but also the relative fault of such Indemnified Party, on the one hand, and the Borrower and its Affiliates, on the other hand, as well as any other relevant equitable considerations.

(b) If for any reason (other than the exclusions set forth in the first paragraph of Section 16.2) the indemnification provided above in Section 16.2 is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Servicer agrees to contribute to the amount paid or payable by such Indemnified Party as a result of

such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party, on the one hand, and the Servicer and its Affiliates, on the other hand, but also the relative fault of such Indemnified Party, on the one hand, and the Servicer and its Affiliates, on the other hand, as well as any other relevant equitable considerations.

Section 16.4 Taxes. Section 16.1 and Section 16.2 shall not apply with respect to any Taxes other than any Taxes that represent damages, losses, claims, liabilities and expenses arising from any non-Tax claims.

ARTICLE XVII

MISCELLANEOUS

Section 17.1 No Waiver; Remedies. No failure on the part of any Lender, the Facility Agent, the Collateral Agent, the Collateral Custodian, the Securities Intermediary, any Indemnified Party or any Affected Person to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by any of them of any right, power or remedy hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Lender is hereby authorized by the Borrower during the existence of an Event of Default, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by it to or for the credit or the account of the Borrower to the amounts owed by the Borrower under this Agreement, to the Facility Agent, the Collateral Agent, the Collateral Custodian, the Securities Intermediary, any Affected Person, any Indemnified Party or any Lender or their respective successors and assigns. Without limiting the foregoing, each Lender is hereby authorized by the Servicer during the existence of an Event of Default, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by it to or for the credit or the account of the Servicer to the amounts owed by the Servicer under this Agreement, to the Facility Agent, the Collateral Agent, the Collateral Custodian, any Affected Person, any Indemnified Party, any Agent or any Lender or their respective successors and assigns.

Section 17.2 Amendments, Waivers. This Agreement may not be amended, supplemented or modified nor may any provision hereof be waived except in accordance with the provisions of this Section 17.2.

The Borrower, the Servicer and the Facility Agent may, from time to time enter into written amendments, supplements, waivers or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of any party hereto or waiving, on such terms and conditions as may be specified in such instrument, any of the requirements of this Agreement; provided, that no such amendment, supplement, waiver or modification shall (i) reduce the amount of or extend the maturity of any payment with respect to an Advance or reduce the rate or extend the time of payment of Yield thereon (other than any waiver of any application of clause (iii) of the definition of Applicable Margin), or reduce or alter the timing of any other amount payable to any Lender hereunder, in each case without the consent of each Lender affected thereby, (ii) amend, modify or waive any provision of this Section 17.2 or Section 17.11, or reduce the percentage specified in the definition of Required Lenders, in each case without the written consent of all Lenders, (iii) amend, modify or (unless

otherwise contemplated therein) waive any provision of Section 2.1, 2.6, 4.3, 5.1, 6.2, 7.10, 13.1, 16.1, 16.2 or 17.4, or modify the definition of the term “Collateral Obligation Amount”, “Eligible Collateral Obligation”, “Material Modification”, “Maximum Availability”, “Servicer Default” or any defined term used therein, in each case in a manner which would have the effect of making more credit available to the Borrower, or make such provision less restrictive on the Borrower or the Servicer in any other material fashion without the written consent of the Required Lenders, (iv) amend, modify or waive any provision adversely affecting the obligations or duties of the Collateral Agent, in each case without the prior written consent of the Collateral Agent, (v) amend, modify or waive any provision adversely affecting the obligations or duties of the Collateral Agent or the Collateral Custodian, in each case without the prior written consent of the Collateral Agent or the Collateral Custodian, (vi) increase or extend the term of the Commitments (other than an increase in the Commitment of a particular Lender or addition of a new Lender hereunder agreed to by the relevant Lender(s) pursuant to the terms of this Agreement) without the written consent of each Lender affected thereby, (vii) release any material portion of the Collateral, except in connection with dispositions permitted hereunder without the written consent of all Lenders and (viii) modify the definition of the terms “Advance Rate”, “Borrowing Base”, “Collateral Quality Test”, “Excess Concentration Amount”, “First Lien Loan” or any defined term used therein, in each case in a manner which would have the effect of making more credit available to the Borrower, or make such provision less restrictive on the Borrower in any other material fashion without the written consent of all Lenders. Notwithstanding the foregoing, if the ~~LIBOR Rate~~ Facility Agent determines in its sole but reasonable discretion that it can no longer support Term SOFR, or if Term SOFR ceases to exist or is reasonably expected to cease to exist within the succeeding three (3) months, the Borrower, the Servicer, the Facility Agent and each Lender may (and such parties will reasonably cooperate with each other in good faith in order to) amend this Agreement to replace references herein to ~~the LIBOR Rate~~ Term SOFR (and any associated terms and provisions) with any alternative floating reference rate (and any associated terms and provisions) that is then being generally used in U.S. credit markets for similar types of facilities. Upon execution of any amendments by the Borrower, the Servicer and the Facility Agent as provided herein, the Servicer shall deliver a copy of such amendment to the Collateral Agent. Any waiver of any provision of this Agreement shall be limited to the provisions specifically set forth therein for the period of time set forth therein and shall not be construed to be a waiver of any other provision of this Agreement.

Notwithstanding the foregoing, upon the determination by any Lender that its ownership of any of its rights or obligations hereunder is prohibited by Applicable Law (including, without limitation, the Volcker Rule), each of the Borrower, the Servicer, each Lender, each Agent, the Collateral Agent, the Collateral Custodian and the Facility Agent hereby agree to work in good faith to amend or amend and restate the commercial terms of this Agreement (including, if necessary, to re-document under a note purchase agreement or indenture) to ensure future compliance with such Applicable Law.

Section 17.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by certified mail, electronic mail, postage prepaid, or by facsimile or electronic mail, to the intended party at the address or facsimile number of such party set forth under its name on Annex A or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered, when received, (b) if sent by certified mail, three Business Days after having been deposited in the

mail, postage prepaid, (c) if sent by overnight courier, one Business Day after having been given to such courier, and (d) if transmitted by facsimile or electronic mail, when sent, receipt confirmed by telephone or electronic means, except that notices and communications pursuant to Section 2.2, shall not be effective until received. In connection with any instructions, requests or directions sent pursuant to this Agreement or any other Transaction Document, the Collateral Agent, Securities Intermediary and the Collateral Custodian shall be entitled to request from such Person a list of authorized signers and any evidence of such related signatures (as many be amended from time to time).

Section 17.4 Costs and Expenses. In addition to the rights of indemnification granted under Section 16.1, the Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of the Facility Agent, the Collateral Agent, the Collateral Custodian, the Securities Intermediary, the Agents and the Lenders in connection with the preparation, execution, delivery, syndication and administration of this Agreement, any liquidity support facility and the other documents and agreements to be delivered hereunder or with respect hereto, and, subject to any cap on such costs and expenses agreed upon in a separate letter agreement among the Borrower, the Servicer and the Facility Agent or the Collateral Agent and Collateral Custodian Fee Letter, as applicable, and the Borrower further agrees to pay all reasonable and documented out-of-pocket costs and expenses of the Facility Agent and the Lenders in connection with any amendments, waivers or consents executed in connection with this Agreement, including the reasonable and documented fees and out-of-pocket expenses of one counsel to the Facility Agent and one counsel to the Collateral Agent, the Securities Intermediary and the Collateral Custodian (in each case in addition to any jurisdictional or specialty counsel deemed reasonably necessary by either such Person) with respect thereto and with respect to advising the Facility Agent and the Lenders as to its rights and remedies under this Agreement, and to pay all reasonable, documented and out-of-pocket costs and expenses, if any (including reasonable counsel fees and expenses), of the Facility Agent, the Collateral Agent, the Securities Intermediary, the Collateral Custodian, the Agents and the Lenders, in connection with the enforcement against the Servicer or the Borrower of this Agreement or any of the other Transaction Documents and the other documents and agreements to be delivered hereunder or with respect hereto; provided that in the case of reimbursement of counsel for the Lenders other than the Facility Agent, such reimbursement shall be limited to one outside counsel to the Facility Agent, each Agent and any related Lender. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Borrower will be obligated to make any payment under this Section 17.4 on a given day only to the extent there are amounts available therefor pursuant to Section 8.3.

Section 17.5 Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of Borrower, the Lenders, the Facility Agent, the Servicer, the Collateral Agent, the Collateral Custodian and their respective successors and assigns, and the provisions of Section 4.3, Article V, and Article XVI shall inure to the benefit of the Affected Persons and the Indemnified Parties, respectively, and their respective successors and assigns; provided, nothing in the foregoing shall be deemed to authorize any assignment not permitted by Article XV. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until (subject to the immediately following sentence) such time when all Obligations have been finally and fully paid in cash and performed. The rights and remedies with respect to any breach of any representation and warranty made by the Borrower pursuant to Article IX and the indemnification and payment provisions of Article V and Article XVI and the provisions of Section 17.10, Section 17.11 and Section 17.12 shall be continuing and shall survive any termination of this Agreement and any

termination of any Person's rights to act as Servicer hereunder or under any other Transaction Document.

Section 17.6 Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section of or Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

Section 17.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 17.8 GOVERNING LAW. THIS AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Section 17.9 Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original but all of which shall constitute together but one and the same agreement. Delivery of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement.

Section 17.10 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE EQUITYHOLDER, THE BORROWER, THE SERVICER, THE FACILITY AGENT, THE AGENTS, THE INVESTORS OR ANY OTHER AFFECTED PERSON. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ITS ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER TRANSACTION DOCUMENT.

Section 17.11 No Proceedings.

(a) Notwithstanding any other provision of this Agreement, each of the Servicer, the Collateral Agent, the Collateral Custodian, each Agent, each Lender and the Facility Agent hereby agrees that it will not institute against the Borrower, or join any other Person in instituting against the Borrower, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Insolvency Event) so long as any Advances or other amounts due from the Borrower hereunder shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Advances or other amounts shall be outstanding. The foregoing shall not limit such Person's right to file any claim in or otherwise take any action with respect to any insolvency proceeding that was instituted by any Person other than such Person.

(b) Each of the parties hereto hereby agrees that it will not institute against, or join any other Person in instituting against any Conduit Lender, any insolvency proceeding (namely, any proceeding of the type referred to in the definition of Insolvency Event) so long as any commercial paper note issued by such applicable Conduit Lender shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such commercial paper notes shall be outstanding.

(c) The provisions of this Section 17.11 are a material inducement for the Secured Parties to enter into this Agreement and the transactions contemplated hereby and are an essential term hereof. The parties hereby agree that monetary damages are not adequate for a breach of the provisions of this Section 17.11 and the Facility Agent may seek and obtain specific performance of such provisions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, winding up, insolvency, moratorium, winding up or liquidation proceedings, or other proceedings under United States federal or state bankruptcy laws, or any similar laws. The provisions of this paragraph shall survive the termination of this Agreement.

Section 17.12 Limited Recourse. No recourse under any obligation, covenant or agreement of a Lender contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of any Lender or any of their respective Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of each Lender, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of any Lender or any of their respective Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of a Lender contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by a Lender of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

No recourse under any obligation, covenant or agreement of the Borrower, the Equityholder or the Servicer contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, partner, employee or agent of the Borrower, the Equityholder or the Servicer or any of their respective Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of each of the Borrower, the Equityholder and the Servicer, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, partner, employee or agent of the Borrower, the Equityholder or the Servicer or any of their respective Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of the Borrower, the Equityholder or the Servicer contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the Borrower, the Equityholder or the Servicer of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, partner, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

Notwithstanding anything to the contrary in this Agreement or in any of the Transaction Documents, the parties hereto acknowledge that the obligations of any Conduit Lender arising hereunder are limited recourse obligations payable solely from the unsecured assets of such

Conduit Lender (the “Available Funds”) and, following the application of such Available Funds or the proceeds thereof, any claims of the parties hereto (and the obligations of such Conduit Lender) shall be extinguished. No recourse shall be had for the payment of any amount owing under this Agreement against any officer, member, director, employee, security holder or incorporator of any Conduit Lender or its successors or assigns, and no action may be brought against any officer, member, director, employee, security holder or incorporator of any Conduit Lender personally. The parties hereto agree that they will not petition a court, or take any action or commence any proceedings, for the liquidation or the winding-up of, or the appointment of an examiner to, any Conduit Lender or any other bankruptcy or insolvency proceedings with respect to such Conduit Lender; provided that nothing in this sentence shall limit the right of any party hereto to file any claim or otherwise take any action with respect to any proceeding of the type described in this sentence that was instituted against any Conduit Lender by any Person other than such party. The provisions of this paragraph shall survive the termination of this Agreement.

Each Conduit Lender shall only be required to pay (a) any fees or liabilities that it may incur under this Agreement only to the extent such Conduit Lender has Excess Funds on the date of such determination and (b) any expenses, indemnities or other liabilities that it may incur under this Agreement or any fees, expenses, indemnities or other liabilities under any other Transaction Document only to the extent such Conduit Lender receives funds designated for such purposes or to the extent it has Excess Funds not required, after giving effect to all amounts on deposit in its commercial paper account, to pay or provide for the payment of all of its outstanding commercial paper notes as of the date of such determination. In addition, no amount owing by any Conduit Lender hereunder in excess of the liabilities that such Conduit Lender is required to pay in accordance with the preceding sentence shall constitute a “claim” (as defined in Section 101(5) of the Bankruptcy Code) against such Conduit Lender.

Section 17.13 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS EXECUTED AND DELIVERED HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 17.14 Confidentiality. (a) The Borrower, the Servicer, the Collateral Custodian and the Collateral Agent shall hold in confidence, and not disclose to any Person, the identity of any Lender or the terms of any fees payable in connection with this Agreement except they may disclose such information (i) to their officers, directors, employees, agents, counsel, accountants, auditors, advisors, prospective lenders, equity investors or representatives who shall be obligated to hold such information confidential, (ii) with the consent of such Lender, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through such Person, (iv) to the extent the Borrower, the Servicer, the Collateral Custodian or the Collateral Agent or any Affiliate of any of them should be required by any law or regulation applicable to it (including securities laws) or requested by any Official Body to disclose such information or (v) in any suit, action, proceeding or investigation (whether at law or in equity or pursuant to arbitration) involving any of the Transaction Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents.

(b) The Facility Agent, the Collateral Agent, the Collateral Custodian, each Agent and each Lender, severally and with respect to itself only, covenants and agrees that any information about the Borrower or its Affiliates or the Obligor, the Collateral Obligations, the Related Security or otherwise obtained by the Facility Agent, the Collateral Agent or such Lender pursuant to this Agreement shall be held in confidence (it being

understood that documents provided to the Facility Agent hereunder may in all cases be distributed by the Facility Agent to the Lenders) except that the Facility Agent, the Collateral Agent, the Collateral Custodian or such Lender may disclose such information (i) to its affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Facility Agent, the Collateral Agent, the Collateral Custodian or such Lender, (iii) to the extent such information was available to the Facility Agent or such Lender on a non-confidential basis prior to its disclosure to the Facility Agent or such Lender hereunder, (iv) with the consent of the Servicer, (v) to the extent permitted by Article XV, or (vi) to the extent the Facility Agent or such Lender should be (A) required in connection with any legal or regulatory proceeding or (B) requested by any Official Body to disclose such information; provided, that in the case of clause (vi) above, the Facility Agent or such Lender, as applicable, will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the Servicer of its intention to make any such disclosure prior to making any such disclosure.

Section 17.15 Non-Confidentiality of Tax Treatment. All parties hereto agree that each of them and each of their employees, representatives, and other agents may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure. "Tax treatment" and "tax structure" shall have the same meaning as such terms have for purposes of Treasury Regulation Section 1.6011-4 and shall not include the names or identifying information of (a) the parties hereto or (b) the parties to a transaction; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, the provisions of this Section 17.15 shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the transactions contemplated hereby.

Section 17.16 Replacement of Lenders.

(a) If any Lender requests compensation under Section 5.1, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or Official Body for the account of any Lender pursuant to Section 4.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking the Obligations or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.3 or Section 5.1, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be 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) At any time there is more than one Lender, the Borrower shall be permitted, at its sole expense and effort, to replace any Lender, except (i) the Facility Agent or (ii) any Lender which is administered by the Facility Agent or an Affiliate of the Facility Agent, that (a) requests reimbursement, payment or compensation for any amounts owing pursuant to Section 4.3 or Section 5.1 or (b) has received a written notice from the Borrower of an impending change in law that would entitle such Lender to payment of additional amounts pursuant to Section 4.3 or Section 5.1, unless such Lender designates a different lending office before such change in law becomes effective pursuant to Section 17.16(a) and such alternate lending office obviates the need for the Borrower to make payments of additional amounts pursuant to Section 4.3 or Section 5.1 or (c) has not consented to any proposed amendment, supplement, modification, consent or waiver, each pursuant to

Section 17.2 or (d) defaults in its obligation to make Advances hereunder or (e) is the subject of any Insolvency Event or a Bail-in Action; provided, that (i) nothing herein shall relieve a Lender from any liability it might have to the Borrower or to the other Lenders for its failure to make any Advance, (ii) the replacement financial institution shall purchase, at par, all Advances and other amounts owing to such replaced Lender on or prior to the date of replacement, (iii) during the Revolving Period, the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Facility Agent, (iv) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 15.4(a), (v) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) for Increased Costs or Taxes, as the case may be, (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Facility Agent or any other Lender shall have against the replaced Lender, and (vii) if such replacement is being effected as a result of a Lender requesting compensation pursuant to Section 4.3 or Section 5.1, such replacement, if effected, will result in a reduction in such compensation or payment thereafter. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 17.17 Consent to Jurisdiction. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in New York City in any action or proceeding arising out of or relating to the Transaction Documents, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 17.18 Option to Acquire Rating. Each party hereto hereby acknowledges and agrees that the Facility Agent (on behalf and at the expense of the requesting Lender) may, at any time and in its sole discretion, obtain a public rating for this loan facility. The Borrower and the Servicer hereby agree to use commercially reasonable efforts, at the request of the Facility Agent, to cooperate with the acquisition and maintenance of any such rating; provided that nothing in this Section 17.18 shall obligate the Borrower or the Servicer to incur any additional costs or agree to any modification to the Transaction Documents that is adverse to it.

Section 17.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction 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 Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction 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 17.20 Lender Representation. Each Lender hereby individually represents and warrants, as to itself, that it is a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act.

Section 17.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that this Agreement provides support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement 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 this Agreement 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.

ARTICLE XVIII

COLLATERAL CUSTODIAN

Section 18.1 Designation of Collateral Custodian. The role of Collateral Custodian with respect to the Collateral Obligation Files shall be conducted by the Person designated as Collateral Custodian hereunder from time to time in accordance with this Section 18.1. U.S. Bank National Association is hereby appointed as, and hereby accepts such appointment and

agrees to perform the duties and obligations of, Collateral Custodian pursuant to the terms hereof.

Section 18.2 Duties of the Collateral Custodian.

(a) Duties. The Collateral Custodian shall perform, on behalf of the Secured Parties, the following duties and obligations:

(i) The Collateral Custodian, as the duly appointed agent of the Secured Parties, shall take and retain custody of the Collateral Obligation Files delivered to it by, or on behalf of, the Borrower for each Collateral Obligation listed on the Schedule of Collateral Obligations attached to the related Asset Approval Request or the related Reinvestment Request. The Collateral Custodian acknowledges that in connection with any Asset Approval Request or Reinvestment Request, additional Collateral Obligation Files (specified on an accompanying Schedule of Collateral Obligations supplement) may be delivered to the Collateral Custodian from time to time. Promptly upon the receipt of any such delivery of Collateral Obligation Files and without any review, the Collateral Custodian shall send notice of such receipt to the Servicer, the Borrower and the Facility Agent.

(ii) With respect to each Collateral Obligation File which has been or will be delivered to the Collateral Custodian, the Collateral Custodian shall act exclusively as the custodian of the Secured Parties, and has no instructions to hold any Collateral Obligation File for the benefit of any Person other than the Secured Parties and undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. In so taking and retaining custody of the Collateral Obligation Files, the Collateral Custodian shall be deemed to be acting for the purpose of perfecting the Collateral Agent's security interest therein under the UCC. Except as permitted by Section 18.5, no Collateral Obligation File or other document constituting a part of a Collateral Obligation File shall be released from the possession of the Collateral Custodian.

(iii) The Collateral Custodian shall maintain continuous custody of all Collateral Obligation Files in its possession in secure facilities in accordance with customary standards for such custody and shall reflect in its records the interest of the Secured Parties therein. Each Collateral Obligation File which comes into the possession of the Collateral Custodian (other than documents delivered electronically) shall be maintained in fire-resistant vaults or cabinets at the office of the Collateral Custodian. Each Collateral Obligation File shall be marked with an appropriate identifying label and maintained in such manner so as to permit retrieval and access by the Collateral Custodian and the Facility Agent. The Collateral Custodian shall keep the Collateral Obligation Files clearly segregated from any other documents or instruments in its files.

(iv) With respect to the documents comprising each Collateral Obligation File, the Collateral Custodian shall (i) act exclusively as Collateral Custodian for the Secured Parties, (ii) hold all documents constituting such Collateral Obligation File received by it for the exclusive use and benefit of the Secured Parties and (iii) make disposition thereof only in accordance with the terms of this Agreement or with written instructions furnished by the Facility Agent; provided, that in the event of a conflict between the terms of this Agreement and the written instructions of the Facility Agent, the Facility Agent's written instructions shall control.

(v) The Collateral Custodian shall accept only written instructions of an Executive Officer, in the case of the Borrower or the Servicer, or a Responsible Officer, in the case of the Facility Agent, concerning the use, handling and disposition of the Collateral Obligation Files.

(vi) In the event that (i) the Borrower, the Facility Agent, the Servicer, the Collateral Custodian or the Collateral Agent shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Collateral Obligation File or a document included within a Collateral Obligation File or (ii) a third party shall institute any court proceeding by which any Collateral Obligation File or a document included within a Collateral Obligation File shall be required to be delivered other than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement (to the extent not prohibited by Applicable Law) copies of all court papers, orders, documents and other materials concerning such proceedings. The Collateral Custodian shall, to the extent permitted by law, continue to hold and maintain all the Collateral Obligation Files that are the subject of such proceedings pending a final, nonappealable order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Collateral Custodian shall dispose of such Collateral Obligation File or a document included within such Collateral Obligation File as directed by the Facility Agent, which shall give a direction consistent with such determination. Expenses of the Collateral Custodian incurred as a result of such proceedings shall be borne by the Borrower.

(vii) The Facility Agent may direct the Collateral Custodian to take any such incidental action hereunder. With respect to other actions which are incidental to the actions specifically delegated to the Collateral Custodian hereunder, the Collateral Custodian shall not be required to take any such incidental action hereunder, but shall be required to act or to refrain from acting (and shall be fully protected in acting or refraining from acting) upon the direction of the Facility Agent; provided that the Collateral Custodian shall not be required to take any action hereunder at the request of the Facility Agent, any Secured Parties or otherwise if the taking of such action, in the reasonable determination of the Collateral Custodian, (x) shall be in violation of any Applicable Law or contrary to any provisions of this Agreement or (y) shall expose the Collateral Custodian to liability hereunder or otherwise (unless it has received indemnity which it reasonably deems to be satisfactory with respect thereto). In the event the Collateral Custodian requests the consent of the Facility Agent and the Collateral Custodian does not receive a consent (either positive or negative) from the Facility Agent within ten (10) Business Days of its receipt of such request, then the Facility Agent shall be deemed to have declined to consent to the relevant action.

(viii) The Collateral Custodian shall not be liable for any action taken, suffered or omitted by it in accordance with the request or direction of any Secured Party, to the extent that this Agreement provides such Secured Party the right to so direct the Collateral Custodian, or the Facility Agent. The Collateral Custodian shall not be deemed to have notice or knowledge of any matter hereunder, including an Event of Default, unless a Responsible Officer of the Collateral Custodian has knowledge of such matter or written notice thereof is received by the Collateral Custodian.

Section 18.3 Delivery of Collateral Obligation Files. (a) The Servicer (on behalf of the Borrower) shall deliver, on or prior to the applicable Funding Date (but no more than five (5) Business Days after such Funding Date) the Collateral Obligation Files for each Collateral Obligation listed on the Schedule of Collateral Obligations attached to the related Asset Approval Request. In connection with each delivery of a Collateral Obligation File to the Collateral Custodian, the Servicer shall represent and warrant that the Collateral Obligation Files delivered to the Collateral Custodian include all of the documents listed in the related Document Checklist and all of such documents and the information contained in the Schedule of Collateral

Obligations are complete in all material respects pursuant to a certification in the form of Exhibit H executed by an Executive Officer of the Servicer.

(b) From time to time, the Servicer, promptly following receipt, shall forward to the Collateral Custodian (as identified on an accompanying Schedule of Collateral Obligations supplement) additional documents evidencing any assumption, modification, consolidation or extension of a Collateral Obligation, and upon receipt of any such other documents, the Collateral Custodian shall hold such other documents as the Servicer shall deliver in writing from time to time.

(c) With respect to any documents comprising the Collateral Obligation File that have been delivered or are being delivered to recording offices for recording and have not been returned to the Borrower or the Servicer in time to permit their delivery hereunder at the time required, in lieu of delivering such original documents, the Borrower or the Servicer shall indicate such on a Schedule of Collateral Obligations supplement and deliver to the Collateral Custodian a true copy thereof. The Borrower or the Servicer shall deliver such original documents to the Collateral Custodian promptly when they are received.

Section 18.4 Collateral Obligation File Certification. (a) On or prior to each Funding Date, the Servicer shall provide a Schedule of Collateral Obligations and related Document Checklist dated as of such Funding Date to the Collateral Custodian, the Collateral Agent and the Facility Agent (with a copy to each Agent) (such information contained in the Schedule of Collateral Obligations shall also be delivered in Microsoft Excel format or another format reasonably acceptable to the Collateral Custodian) with respect to the Collateral Obligations to be delivered to the Collateral Agent on such Funding Date.

(b) Within five (5) Business Days of receipt of any Collateral Obligation Files, the Collateral Custodian shall prepare a report (substantially in the form of Exhibit I) in respect of each of the Collateral Obligations, to the effect that, as to each Collateral Obligation listed on the Schedule of Collateral Obligations attached to the related Advance Request or Reinvestment Request, based on the Collateral Custodian's examination of the Collateral Obligation File for each Collateral Obligation and the related Document Checklist, except for variances from the documents identified in the Document Checklist with respect to the related Collateral Obligation Files, (i) all documents required to be delivered in respect of such Collateral Obligations pursuant to the Document Checklist have been delivered and are in the possession of the Collateral Custodian as part of the Collateral Obligation File for such Collateral Obligation (other than those released pursuant to Section 18.5), and (ii) all such documents have been reviewed by the Collateral Custodian and appear on their face to be regular and to relate to such Collateral Obligation. The Collateral Custodian shall also maintain records of the total number of Collateral Obligation Files that do not have the documents provided on the Document Checklist and will forward such total to the Collateral Agent for inclusion in each Monthly Report.

(c) Notwithstanding any language to the contrary herein, the Collateral Custodian shall make no representations as to, and shall not be responsible to verify, (i) the validity, legality, ownership, title, perfection, priority, enforceability, due authorization, recordability, sufficiency for any purpose, or genuineness of any of the documents contained in each Collateral Obligation File or (ii) the collectibility, insurability, effectiveness or suitability of any such Collateral Obligation.

Section 18.5 Release of Collateral Obligation Files. (a) Upon satisfaction of any of the conditions set forth in Section 12.3, the Servicer will provide an Officer's Certificate to such effect to the Collateral Custodian (with a copy to the Collateral Agent) and shall deliver to the Collateral Custodian a Request for Release and Receipt (substantially in the form of Exhibit F-2)

of the Collateral Obligation File and a copy thereof shall be sent concurrently by the Servicer to the Facility Agent (with a copy to each Agent). Upon receipt of such certification and request, unless it receives notice to the contrary from the Facility Agent, the Collateral Custodian shall within three days release the related Collateral Obligation File to the Servicer and the Servicer will not be required to return the related Collateral Obligation File to the Collateral Custodian.

(b) From time to time and as appropriate for the servicing or foreclosure of any of the Collateral Obligations, including, for this purpose, collection under any insurance policy relating to the Collateral Obligations, the Collateral Custodian shall, upon receipt of a Request for Release and Receipt substantially in the form of Exhibit F-2 from an authorized representative of the Servicer (as listed on Exhibit F-1, as such exhibit may be amended from time to time by the Servicer with notice to the Collateral Custodian and the Facility Agent (with a copy to each Agent)), release the related Collateral Obligation File or the documents set forth in such Request for Release and Receipt to the Servicer. In the event an Unmatured Event of Default, an Event of Default, an Unmatured Servicer Event of Default or a Servicer Default has occurred and is continuing, the Servicer shall not make any such request with respect to any original documents other than in the ordinary course of the Servicer's business or in connection with any transaction permitted hereunder during the continuation of such event, unless the Facility Agent shall have consented in writing thereto (which consent may be evidenced by an executed counterpart to such request). The Servicer shall return each and every original document previously requested from the Collateral Obligation File to the Collateral Custodian when (x) the need therefor by the Servicer no longer exists or (y) the Collateral Obligation File or such document has been delivered to an attorney, or to a public trustee or other public official as required by law, for purposes of initiating or pursuing legal action or other proceedings for the foreclosure of the Related Security either judicially or non-judicially, the Servicer shall deliver to the Collateral Custodian a certificate executed by an Executive Officer certifying as to the name and address of the Person to which such Collateral Obligation File or such document was delivered and the purpose or purposes of such delivery. Upon receipt of a certificate of the Servicer substantially in the form of Exhibit F-3, with a copy to the Facility Agent and each Agent, stating that such Collateral Obligation was either (x) liquidated and that all amounts received or to be received in connection with such liquidation that are required to be deposited have been so deposited, or (y) sold pursuant to an Optional Sale in accordance with Section 7.10, the Collateral Custodian shall within three (3) Business Days of receipt of the Request for Release and Receipt (provided that the Collateral Custodian has received such request by 12:00 p.m. (EST) and if received after 12:00 p.m. (EST), four (4) Business Days of receipt of such Request for Release and Receipt), release the requested Collateral Obligation File, and the Servicer will not be required to return the related Collateral Obligation File to the Collateral Custodian.

(c) Notwithstanding anything to the contrary set forth herein, the Servicer shall not, without the prior written consent of the Facility Agent, other than in the ordinary course of the Servicer's business or in connection with any transaction permitted hereunder, request any original documents (other than copies thereof) held by the Collateral Custodian if the sum of the unpaid Principal Balances of all Collateral Obligations for which the Servicer is then in possession of the related Collateral Obligation File or any document comprising such Collateral Obligation File (other than for Collateral Obligations then held by the Servicer which have been sold, repurchased, paid off or liquidated in accordance with this Agreement) (including the documents to be requested) exceeds 5% of the Adjusted Aggregate Eligible Collateral Obligation Balance. The Servicer may hold, and hereby acknowledges that it shall hold, any documents and all other property included in the Collateral that it may from time to time receive hereunder as custodian for the Secured Parties solely at the will of the Collateral Custodian and the Secured Parties for the sole purpose of facilitating the servicing of the Collateral Obligations and such retention and possession shall be in a custodial capacity only. To the extent the Servicer, as agent of the Collateral Custodian and the Borrower, holds any

Collateral, the Servicer shall do so in accordance with the Credit and Collection Policy and the Servicing Standard as such standard applies to servicers acting as custodial agent. The Servicer shall promptly report to the Collateral Custodian and the Facility Agent (with a copy to each Agent) the loss by it of all or part of any Collateral Obligation File previously provided to it by the Collateral Custodian and shall promptly take appropriate action to remedy any such loss. The Servicer shall hold (in accordance with Section 9-313(C) of the UCC) all documents comprising the Collateral Obligation Files in its possession as agent of the Collateral Agent. In such custodial capacity, the Servicer shall have and perform the following powers and duties:

(i) hold the Collateral Obligation Files and any document comprising a Collateral Obligation File that it may from time to time have in its possession for the benefit of the Collateral Custodian, on behalf of the Secured Parties, maintain accurate records pertaining to each Collateral Obligation to enable it to comply with the terms and conditions of this Agreement, and maintain a current inventory thereof;

(ii) implement policies and procedures consistent with the Credit and Collection Policy, the Servicing Standard and requirements of this Agreement so that the integrity and physical possession of such Collateral Obligation Files will be maintained; and

(iii) take all other actions, in accordance with the Credit and Collection Policy and the Servicing Standard, in connection with maintaining custody of such Collateral Obligation Files on behalf of the Collateral Agent.

Acting as custodian of the Collateral Obligation Files pursuant to this Section 18.5, the Servicer agrees that it does not and will not have or assert any beneficial ownership interest in the Collateral Obligations or the Collateral Obligation Files.

Section 18.6 Examination of Collateral Obligation Files. Upon reasonable prior notice to the Collateral Custodian, the Borrower, the Servicer and their agents, accountants, attorneys and auditors will be permitted during normal business hours to examine and make copies of the Collateral Obligation Files, documents, records and other papers in the possession of or under the control of the Collateral Custodian relating to any or all of the Collateral Obligations. Prior to the occurrence of an Unmatured Event of Default, an Event of Default, an Unmatured Servicer Default or a Servicer Default, upon the request of the Facility Agent and at the cost and expense of the Servicer, the Collateral Custodian shall promptly provide the Facility Agent with the Collateral Obligation Files or copies, as designated by the Facility Agent, subject to the cap on costs and expenses and other terms and conditions set forth in Section 7.9(d); provided, the Collateral Custodian shall not be required to provide such copies if it does not receive adequate assurance of payment.

Section 18.7 Lost Note Affidavit. In the event that the Collateral Custodian fails to produce any original promissory note delivered to it related to a Collateral Obligation that was in its possession pursuant to Section 10.20 within five (5) Business Days after required or requested by the Facility Agent and provided that (a) the Collateral Custodian previously certified in writing to the Facility Agent that it had received such original promissory note and (b) such original promissory note is not outstanding pursuant to a Request for Release and Receipt, then the Collateral Custodian shall with respect to any missing original promissory note, promptly deliver to the Facility Agent upon request a lost note affidavit.

Section 18.8 Transmission of Collateral Obligation Files. Written instructions as to the method of shipment and shipper(s) the Collateral Custodian is directed to utilize in connection with the transmission of Collateral Obligation Files in the performance of the Collateral Custodian's duties hereunder shall be delivered by the Facility Agent or the Servicer to the

Collateral Custodian prior to any shipment of any Collateral Obligation Files hereunder. In the event the Collateral Custodian does not receive such written instruction from the Facility Agent or the Servicer (as applicable), the Collateral Custodian shall be authorized and indemnified as provided herein to utilize a nationally recognized courier service. The Servicer shall arrange for the provision of such services at its sole cost and expense (or, at the Collateral Custodian's option, reimburse the Collateral Custodian for all costs and expenses incurred by the Collateral Custodian consistent with such instructions) and shall maintain such insurance against loss or damage to the Collateral Obligation Files as the Servicer deems appropriate.

Section 18.9 Merger or Consolidation. Any Person (i) into which the Collateral Custodian may be merged or consolidated, (ii) that may result from any merger or consolidation to which the Collateral Custodian shall be a party, or (iii) that may succeed to ~~the properties and assets~~ all or substantially all of the document custody business of the Collateral Custodian ~~substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Collateral Custodian hereunder~~, shall be the successor to the Collateral Custodian under this Agreement without further act of any of the parties to this Agreement.

Section 18.10 Collateral Custodian Compensation. As compensation for its Collateral Custodian activities hereunder, the Collateral Custodian shall be entitled to its fees and expenses from the Borrower as set forth in the Collateral Agent and Collateral Custodian Fee Letter and any other accrued and unpaid fees, expenses (including reasonable attorneys' fees, costs and expenses) and indemnity amounts payable by the Borrower or the Servicer, or both but without duplication, to the Collateral Custodian (including Indemnified Amounts under Article XVI) under the Transaction Documents (collectively, the "Collateral Custodian Fees and Expenses"). The Borrower agrees to reimburse the Collateral Custodian in accordance with the provisions of Section 8.3(a) for all reasonable expenses, disbursements and advances incurred or made by the Collateral Custodian in accordance with any provision of this Agreement or the other Transaction Documents or in the enforcement of any provision hereof or in the other Transaction Documents. The Collateral Custodian's entitlement to receive fees (other than any previously accrued and unpaid fees) shall cease on the earlier to occur of: (i) its removal as Collateral Custodian and appointment and acceptance by the successor Collateral Custodian pursuant to Section 18.11 and the Collateral Custodian has ceased to hold any Collateral Obligation Files or (ii) the termination of this Agreement.

Section 18.11 Removal or Resignation of Collateral Custodian. (a) After the expiration of the 180-day period commencing on the date hereof, the Collateral Custodian may at any time resign and terminate its obligations under this Agreement upon at least 60 days' prior written notice to the Servicer, the Borrower and the Facility Agent (with a copy to each Agent); provided, that no resignation or removal of the Collateral Custodian will be permitted unless a successor Collateral Custodian has been appointed which successor Collateral Custodian, so long as no Servicer Default or Event of Default has occurred and is continuing, is reasonably acceptable to the Servicer. Promptly after receipt of notice of the Collateral Custodian's resignation, the Facility Agent shall promptly appoint a successor Collateral Custodian by written instrument, in duplicate, copies of which instrument shall be delivered to the Borrower, the Servicer, the resigning Collateral Custodian and to the successor Collateral Custodian.

(b) The Facility Agent upon at least 60 days' prior written notice to the Collateral Custodian, may remove and discharge the Collateral Custodian or any successor Collateral Custodian thereafter appointed from the performance of its duties under this Agreement for cause. Promptly after giving notice of removal of the Collateral Custodian, the Facility Agent shall appoint, or petition a court of competent jurisdiction to appoint, a successor Collateral Custodian. Any such appointment shall be accomplished by written

instrument and one original counterpart of such instrument of appointment shall be delivered to the Collateral Custodian and the successor Collateral Custodian, with a copy delivered to the Borrower and the Servicer.

(c) In the event of any such resignation or removal, the Collateral Custodian shall, no later than five (5) Business Days after receipt of notice of the successor Collateral Custodian, transfer to the successor Collateral Custodian, as directed in writing by the Facility Agent, all the Collateral Obligation Files being administered under this Agreement. The cost of the shipment of Collateral Obligation Files arising out of the resignation of the Collateral Custodian pursuant to Section 18.11(a), or the termination for cause of the Collateral Custodian pursuant to Section 18.11(b), shall be at the expense of the Collateral Custodian. Any cost of shipment arising out of the removal or discharge of the Collateral Custodian without cause pursuant to Section 18.11(b) shall be at the expense of the Borrower.

Section 18.12 Limitations on Liability. (a) The Collateral Custodian may conclusively rely on and shall be fully protected in acting upon any certificate, instrument, opinion, notice, letter, telegram or other document delivered to it and that in good faith it reasonably believes to be genuine and that has been signed by the proper party or parties. The Collateral Custodian may rely conclusively on and shall be fully protected in acting upon (a) the written instructions of any designated officer of the Facility Agent or (b) the verbal instructions of the Facility Agent.

(b) The Collateral Custodian may consult counsel satisfactory to it and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(c) The Collateral Custodian shall not be liable for any error of judgment, or for any act done or step taken or omitted by it, in good faith, or for any mistakes of fact or law, or for anything that it may do or refrain from doing in connection herewith except in the case of its willful misconduct or grossly negligent performance or omission of its duties and in the case of the grossly negligent performance of its duties in taking and retaining custody of the Collateral Obligation Files.

(d) The Collateral Custodian makes no warranty or representation and shall have no responsibility (except as expressly set forth in this Agreement) as to the content, enforceability, completeness, validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, and will not be required to and will not make any representations as to the validity or value (except as expressly set forth in this Agreement) of any of the Collateral. The Collateral Custodian shall not be obligated to take any action hereunder that might in its judgment involve any expense or liability unless it has been furnished with an indemnity reasonably satisfactory to it.

(e) The Collateral Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement and no covenants or obligations shall be implied in this Agreement against the Collateral Custodian.

(f) The Collateral Custodian shall not be required to expend or risk its own funds in the performance of its duties hereunder. In no event shall the Collateral Custodian be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, government action (including any laws, ordinances, regulations) or the like that delay, restrict or prohibit the providing of services by the Collateral Custodian as contemplated by this Agreement.

(g) It is expressly agreed and acknowledged that the Collateral Custodian is not guaranteeing performance of or assuming any liability for the obligations of the other parties hereto or any parties to the Collateral.

(h) In case any reasonable question arises as to its duties hereunder, the Collateral Custodian may, unless an Event of Default has occurred and is continuing or the Facility Termination Date has occurred, request instructions from the Servicer and may, if an Event of Default has occurred and is continuing or the Facility Termination Date has occurred, request instructions from the Facility Agent, and shall be entitled at all times to refrain from taking any action unless it has received instructions from the Servicer or the Facility Agent, as applicable. The Collateral Custodian shall in all events have no liability, risk or cost for any action taken pursuant to and in compliance with the instruction of the Facility Agent or the Servicer, as applicable. In no event shall the Collateral Custodian be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) Each of the protections, reliances, indemnities and immunities offered to the Collateral Agent in Section 11.7 and Section 11.8 shall be afforded to the Collateral Custodian.

Section 18.13 Collateral Custodian as Agent of Collateral Agent. The Collateral Custodian agrees that, with respect to any Collateral Obligation File at any time or times in its possession or held in its name, the Collateral Custodian shall be the agent and custodian of the Collateral Agent, for the benefit of the Secured Parties, for purposes of perfecting (to the extent not otherwise perfected) the Collateral Agent's security interest in the Collateral and for the purpose of ensuring that such security interest is entitled to first priority status under the UCC. For so long as the Collateral Custodian is the same entity as the Collateral Agent, the Collateral Custodian shall be entitled to the same rights and protections afforded to the Collateral Agent hereunder.

[Signature pages begin on next page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

NEW MOUNTAIN FINANCE DB, L.L.C., as Borrower

By: _____
Name:
Title:

NEW MOUNTAIN FINANCE CORPORATION, as Equityholder and as Servicer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Custodian

By: _____
Name:
Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as an Agent and as a Committed Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
as an Agent and as a Committed Lender

By: _____
Name:
Title:

CUSTOMERS BANK,
as an Agent and as a Committed Lender

By: _____
Name:
Title:

MITSUBISHI HC CAPITAL AMERICA, INC.,
as an Agent and as a Committed Lender

By: _____
Name:
Title:

CITIZENS BANK, N.A.
as an Agent and as a Committed Lender

By: _____
Name:
Title:

**NEW MOUNTAIN FINANCE DB, L.L.C.,
as Borrower**

787 Seventh Avenue, 49th Floor

New York, NY 10019

Attention: ~~Shiraz Y. Kajee~~ Tushar Bindal; Cyrus Moshiri; Matthew Miller

Telephone: ~~(212) 655-0194~~ 212-655-0284

Facsimile: ~~(212) 582-2277~~ 212-655-0284

Email: ~~skajee~~tbindal@newmountaincapital.com; cmoshiri@newmountaincapital.com; MMiller@newmountaincapital.com

**NEW MOUNTAIN FINANCE CORPORATION,
as Equityholder and Servicer**

787 Seventh Avenue, 49th Floor

New York, NY 10019

Attention: ~~Shiraz Y. Kajee~~ Tushar Bindal; Cyrus Moshiri; Matthew Miller

Telephone: ~~(212) 655-0194~~ 212-655-0284

Facsimile: ~~(212) 582-2277~~ 212-655-0284

Email: ~~skajee~~tbindal@newmountaincapital.com; cmoshiri@newmountaincapital.com; MMiller@newmountaincapital.com

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent**

U.S. Bank Trust Company, National Association

Global Corporate Trust

One Federal Street, Third Floor

Boston, Massachusetts 02110

Attention: Peter Murphy

Ref: New Mountain Finance DB, L.L.C.

Telephone: (617) 603-6511

Email: New.Mountain.CDO@usbank.com

**U.S. BANK NATIONAL ASSOCIATION,
as Collateral ~~Agent and Collateral~~Custodian**

~~If to the Collateral Custodian, including for delivery of Collateral Obligation files:~~

U.S. Bank National Association
1719 Otis Way
Florence, South Carolina 29501
Attention: ~~Steve~~Steven Garrett
Telephone: (843) 673-0162
Facsimile: (843) 676-8901
Email: steven.garrett@usbank.com

~~If to the Collateral Agent, including for delivery of Certificated Securities:~~

~~U.S. Bank National Association
Global Corporate Trust
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Peter Murphy
Ref: New Mountain Finance DB, L.L.C.
Telephone: (617) 603-6511
Email: New.Mountain.CDO@usbank.com~~

**DEUTSCHE BANK AG, NEW YORK BRANCH,
as Facility Agent**

~~60 Wall Street~~One Columbus Circle
New York, New York ~~+0005~~10019
Attention: Asset Finance Department
Facsimile No.: ~~212-797-5160~~Email: amit.patel@db.com, james.kwak@db.com, erica.flor@db.com, anuar.atiye-manzur@db.com

**DEUTSCHE BANK AG, NEW YORK BRANCH,
as an Agent and as a Committed Lender**

~~60 Wall Street~~ One Columbus Circle

New York, New York ~~+0005~~10019

Attention: Asset Finance Department

~~Facsimile No.: 212-797-5160~~ Email: amit.patel@db.com, james.kwak@db.com, erica.flor@db.com, anuar.atiye-manzur@db.com

**KEYBANK NATIONAL ASSOCIATION,
as an Agent and as a Committed Lender**

1000 McCaslin Boulevard

Superior, Colorado 80027

Attention: Richard Andersen

Telephone No: (720) 304-1247

Facsimile No.: (216) 370-9166

email: LAS.OPERATIONS.KEF@key.com

**CUSTOMERS BANK,
as an Agent and as a Committed Lender**

99 Bridge Street

Phoenixville, PA 19460

Attention: Specialty Finance

Facsimile No.: 610-482-9978

email: customersbankSF@customersbank.com

**HITACHI MITSUBISHI HC CAPITAL AMERICA CORP, INC.,
as an Agent and as a Committed Lender**

800 ~~W. University Drive~~

~~Rochester, MI 48307~~

~~Telephone: 248-658-3226~~

~~Facsimile: 248-658-1105~~

~~email~~ Connecticut Ave. 4N,

Norwalk, CT 06854

Attention: Operations

Telephone No.: 248-658-3229

Email: docs@hitachibusinessfinancemhcn.com

CITIZENS BANK, N.A.,
as an Agent and as a Committed Lender
Kevin Kelly, Director – Corp Finance
4250 Congress St. Suite 300
Charlotte, NC 28209
Telephone: 704-496-5838
email: Kevin.Kelly@citizensbank.com

With a copy to:
Angela Ravida
Telephone: 781-655-4404
Facsimile: 855-457-1554
email: CLOperations@citizensbank.com

Annex B

<u>Lender</u>	<u>Commitment</u>
Deutsche Bank AG, New York Branch	\$100,000,000
KeyBank National Association	\$75,000,000
Customers Bank	\$35,000,000
Hitachi Mitsubishi HC Capital America Corp, Inc.	\$20,000,000
Citizens Bank, N.A.	\$50,000,000
Total:	\$280,000,000

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (this "Amendment"), dated as of June 29, 2023, is entered into among NEW MOUNTAIN FINANCE CORPORATION (the "Borrower"), the Lenders party hereto and GOLDMAN SACHS BANK USA, in its capacity as Administrative Agent (the "Agent") under the Credit Agreement referred to below.

RECITALS

WHEREAS, the Borrower, the Lenders, the Agent are party to that certain Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 4, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"); and

WHEREAS, certain loans, commitments and/or other extensions of credit (the "Loans") under the Credit Agreement denominated in Dollars incur or are permitted to incur interest, fees or other amounts based on LIBO Rate (as defined in the Credit Agreement) in accordance with the terms of the Credit Agreement;

WHEREAS, pursuant to Section 2.13(b) of the Credit Agreement, the Administrative Agent and the Borrower have determined in accordance with the Credit Agreement that the LIBO Rate for Dollars should be replaced with an alternate rate of interest in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and such changes shall become effective without any further consent of any other party to the Credit Agreement or any other Loan Document.

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

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Amendment.

2. Agreement. The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

3. Payment of Expenses. The Borrower agrees to reimburse the Agent for all reasonable fees, charges and disbursements of the Agent in connection with the preparation, execution and delivery of this Amendment, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent.

4. Conditions Precedent. This effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the "Amendment No. 1 Effective Date"):

(a) The Agent (or its counsel) shall have received from the Borrower either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence reasonably satisfactory to the Agent (which may include delivery of a signed signature page of this Amendment by

facsimile or other means of electronic transmission (e.g., "pdf") that such party has signed a counterpart of this Amendment.

5. Representations and Warranties.

(a) The Borrower represents and warrants to each Lender and the Agent that on the Amendment No. 1 Effective Date (i) the representations and warranties of the Borrower set forth in Article III of the Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Amendment No. 1 Effective Date, or as to any such representation or warranty that refers to a specific date, as of such specific date and (ii) no Default or Event of Default has occurred and is continuing on the Amendment No. 1 Effective Date.

6. Reference to and Effect on the Credit Agreement.

On and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. This Amendment shall be deemed to be a "Loan Document" for all purposes of the Credit Agreement (as amended hereby) and the other Loan Documents. The execution, delivery and effectiveness or waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents.

7. Delayed Rate Switch for LIBO Quoted Currency.

The provisions in the other Sections of this Amendment shall not apply with respect to any (a) Eurocurrency Borrowing requested, made or outstanding that bears interest with reference to the LIBO Rate (each such term being as defined in the Credit Agreement immediately prior to giving effect to this Amendment) that (i) is or was set prior to the Amendment No. 1 Effective Date and (ii) is held constant for a specifically designated period and is not reset on a daily or substantially daily basis (disregarding day count, weekend or holiday conventions) and (b) any retroactive margin, yield, fee or commission increases available to the Lenders as a result of any inaccuracy in any financial statement or compliance certificate that, if corrected, would have led to the application of a higher interest margin or yield with respect to any Eurocurrency Borrowing or any higher fee or commission for any applicable period, and in each case, the provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Amendment on the Amendment No. 1 Effective Date) shall continue in effect solely for such purposes; provided that, with respect to any such Eurocurrency Borrowing described in clause (a) of this Section, such Eurocurrency Borrowing shall only continue in effect in accordance with its terms until the then-current Interest Period for such Eurocurrency Borrowing has concluded.

8. Miscellaneous.

This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. Delivery of an executed

counterpart of a signature page to this Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart to this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Amendment shall be governed by, and construed in accordance with, the of the State of New York.

[remainder of page intentionally left blank]

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

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ Laura Holson
Name: Laura Holson
Title: Authorized Signatory

GOLDMAN SACHS BANK USA, as Administrative Agent

By: /s/ Douglas Tansey
Name: Douglas Tansey
Title: Authorized Signatory

Exhibit A

(See Attached)

~~#4849-9030-4746v6~~ [#4894-3165-7830v8](#)

AMENDED AND RESTATED SENIOR SECURED
REVOLVING CREDIT AGREEMENT

dated as of

June 4, 2021

among

NEW MOUNTAIN FINANCE CORPORATION
as Borrower

The LENDERS Party Hereto

and

GOLDMAN SACHS BANK USA
as Administrative Agent and Syndication Agent

~~\$188,500,000~~\$198,500,000

GOLDMAN SACHS BANK USA
as Sole Lead Arranger and Sole Book Runner

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~~#4849-9030-4746v6~~[#4894-3165-7830v8](#)

THIS AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of June 4, 2021 (this "Agreement"), is entered into by and among NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Borrower"), the LENDERS party hereto, and GOLDMAN SACHS BANK USA, as Administrative Agent.

The Borrower, the "Lenders" party thereto, (the "Existing Lenders") and the Administrative Agent, are parties to a Senior Secured Revolving Credit Agreement dated as of June 4, 2014 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Facility").

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

The Borrower has requested that the Lenders provide the credit facility described herein under this Agreement which shall amend and restate the Existing Credit Facility in its entirety on the terms specified herein to, inter alia, extend credit to the Borrower in an initial face amount not exceeding \$~~188,500,000~~198,500,000 at any one time outstanding. The Lenders are prepared to amend and restate the Existing Credit Facility in its entirety upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

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

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

"Additional Lender" has the meaning assigned to such term in Section 2.20(b) of this Agreement.

"Adjusted Borrowing Base" means the Borrowing Base minus the aggregate amount of Cash and Cash Equivalents included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

"Adjusted Covered Debt Balance" means, on any date, the aggregate Covered Debt Amount on such date minus the aggregate amount of Cash and Cash Equivalents included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

"Adjusted Term SOFR" means, for purposes of any calculation and subject to the provisions of Section 2.13, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

~~“Adjusted Eurocurrency Rate” means for the Interest Period for any Eurocurrency Borrowing, an interest rate per annum equal to (i) the Eurocurrency Rate for such Interest Period multiplied by (other than in the case of Daily Simple RFR) (ii) the Statutory Reserve Rate for such Interest Period.~~

“Administrative Agent” means Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders hereunder.

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

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

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

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

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

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

“Agreed Foreign Currency” means, at any time, (i) any of Canadian Dollars, English Pounds Sterling, Euros and Australian Dollars, and (ii) with the agreement of each Multicurrency Lender and the Issuing Bank, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, (b) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market and (c) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Multicurrency Lender for making any Loan hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

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

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate for such day plus 1/2 of 1% and (c) the rate per annum equal to 1% plus the Adjusted ~~Eurocurrency Rate for Eurocurrency Loans denominated in Dollars~~Term SOFR with a term of one month as ~~displayed at approximately 11:00 a.m., London time, on such day (or, if such day is not a Business Day, the immediately preceding Business Day).~~in effect on the applicable ABR Term SOFR Determination Date for such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or ~~the~~ Adjusted ~~Eurocurrency Rate~~Term SOFR as set forth above shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or ~~the~~ Adjusted ~~Eurocurrency Rate~~Term SOFR, respectively.

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

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

“Applicable Margin” means: (a) with respect to any ABR Loan, 1.10% per annum; and (b) with respect to any ~~Eurocurrency~~ Term Benchmark Loan or RFR Loan, 2.10% per annum.

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

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

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

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

“Approved Third-Party Appraiser” means any Independent nationally recognized third-party appraisal firm (a) designated by the Borrower in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Board of Directors of the Borrower that such firm has been approved by the Borrower for purposes of assisting the Board of Directors of the Borrower in making valuations of portfolio assets to determine the Borrower’s compliance with the applicable provisions of the Investment Company Act) and (b) acceptable to the Administrative Agent. It is understood and agreed that Houlihan Lokey Howard & Zukin Capital, Inc., Duff & Phelps LLC, Murray, Devine and Company, Lincoln International LLC (formerly known as Lincoln Partners LLC) and Valuation Research Corporation are acceptable to the Administrative Agent. As used in Section 5.12 hereof, an “Approved Third-Party Appraiser selected by the Administrative Agent” shall mean any of the firms identified in the preceding sentence and any other Independent nationally recognized third-party appraisal firm identified by the Administrative Agent and consented to by the Borrower (such consent not to be unreasonably withheld).

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

“Assignment and Assumption” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A (with adjustments thereto to reflect the Classes of Commitments and/or Loans being assigned or outstanding at the time of the respective assignment) or any other form approved by the Administrative Agent.

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

“AUD” and “Australian Dollars” denote the lawful currency of The Commonwealth of Australia.

“AUD Rate” means the sum of (i) the Bank Bill Swap Reference Bid rate or a successor thereto approved by the Administrative Agent (“BBSY”) as published by Reuters (or such other page or commercially available source providing BBSY (Bid) quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne,

Australia time) on the day that is two Business Days prior to the first day of the Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period (the “AUD Screen Rate”) and (ii) 0.05%.

“AUD Screen Rate” has the meaning given to such term in the definition of “AUD Rate”.

“Availability Period” means with respect to any Lender, the period from and including the Restatement Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period 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 unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

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

“Benchmark” means, initially, the Relevant Rate; provided that if a Benchmark Transition Event ~~– a Term SOFR Transition Event~~, or a Term ESTR Transition Event ~~– or an Early Opt-in Election~~, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced

such prior benchmark rate pursuant to Section 2.13. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in any Foreign Agreed Currency (other than CAD, Euros or GBP), “Benchmark Replacement” shall mean the alternative set forth in (5) below :

- (1) in the case of any Loan denominated in Dollars, the first alternative set forth below that can be determined by the Administrative Agent:
 - (a) the sum of: (i) ~~Term~~**Daily Simple** SOFR and (ii) ~~0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration, or~~**the applicable Benchmark Replacement Adjustment; or**
 - (b) the ~~sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended~~**alternate benchmark rate and (b) an 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 the replacement of the tenor of the LIBO Rate with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 2.13(a)~~**U.S. dollar-denominated syndicated credit facilities at such time;**
- (2) in the case of any Loan denominated in Euros, the first alternative set forth below that can be determined by the Administrative Agent :
 - (a) the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment; and
 - (b) the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment;
- (3) in the case of any Loan denominated in English Pounds Sterling, the sum of (a) the Central Bank Rate for that RFR Banking Day and (b) the applicable Central Bank Rate Adjustment; provided that if the Central Bank Rate is not available for that RFR Banking Day, the Benchmark Replacement shall be the sum of (i) the most recent Central Bank Rate for a day which is no more than two (2) RFR Banking Days before that RFR Banking Day and (ii) the applicable Central Bank Rate Adjustment;
- (4) in the case of any Loan denominated in Canadian Dollars, the sum of (a) the

Canadian Prime Rate and (b) the related Benchmark Replacement Adjustment; and

- (5) the sum of (a) the alternate benchmark rate and (b) an 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 ~~U.S. dollar-denominated~~ syndicated credit facilities **in the United States** at such time;

provided that, in the case of clause (1)(a) or (2)(a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, ~~(x) with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the first proviso above) and (y) with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above);~~ provided, further, that if the Benchmark Replacement as determined pursuant to any of the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the Relevant Rate with an Unadjusted Benchmark Replacement ~~for each applicable Interest Period~~, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to ~~(ia)~~ any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the LIBO Rates~~ such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or ~~(ib)~~ any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the LIBO Rates~~ such Benchmark with the applicable Unadjusted Benchmark Replacement for ~~U.S. dollar-denominated~~ Dollar-denominated syndicated credit facilities at such time.

~~“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Eurocurrency Rate,” 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, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the~~

Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents);

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the ~~LIBO Rate~~then-current Benchmark:

(~~1a~~) in the case of clause (~~1a~~) or (~~2b~~) of the definition of “Benchmark Transition Event,” the later of

(~~ai~~) the date of the public statement or publication of information referenced therein and (~~bii~~) the date on which the administrator of ~~the LIBO Rate~~such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide ~~the LIBO Rate~~such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

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

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

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means,

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

(~~2b~~) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for

such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

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

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

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

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

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

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

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

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

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed, (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a ~~Eurocurrency~~ Term Benchmark Borrowing denominated in Dollars, ~~or to a notice by the Borrower with respect to any such borrowing, payment, prepayment, continuation, conversion, or Interest Period, that is also a day on which dealings in deposits denominated in Dollars are carried out in the London interbank market~~ that is also a U.S. Government Securities Business Day, (c) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, ~~a Eurocurrency~~ an RFR Borrowing denominated in English Pounds Sterling, that is also an RFR Business Day ~~and~~, (d) in relation to any Loan denominated in a Local Rate Currency, any day (other than a Saturday or a Sunday) on which the central bank responsible for administering such Currency is open for business, as determined by the Administrative Agent in its reasonable discretion and (e) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Borrowing denominated in any other Foreign Currency, or to a notice by the Borrower with respect to any such borrowing, continuation, payment, prepayment or Interest Period, that is also a day on which commercial banks and the London foreign exchange market settle payments in the Principal Financial Center for such Foreign Currency.

“CAD” and “Canadian Dollar” denote the lawful currency 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 services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the CDOR Rate for thirty (30) days, plus 1% per annum. Any change in the Canadian Prime Rate due to a change in the PRIMCAN index or the CDOR Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively.

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

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

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

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

- (a) U.S. Government Securities, in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency; provided that such certificates of deposit, banker’s acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s; and
- (e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding clauses (a) through (d) above (including as to credit quality and maturity).

provided that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or “IOs”); (ii) if any of Moody’s or S&P changes its rating system, then any ratings included in this definition shall be deemed to

be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities or repurchase agreements) shall not include any such investment of more than 10% of total assets of the Borrower and its Subsidiaries in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

“CDOR Rate” means, the rate per annum, equal to the average of the annual yield rates applicable to Canadian Dollar banker's acceptances at or about 10:00a.m. (Toronto, Ontario time) on the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) as reported on the “CDOR Page” (or any display substituted therefor) of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period) (the “CDOR Screen Rate”); provided that if such CDOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Central Bank Rate” means the Bank of England's Bank Rate as published by the Bank of England from time to time.

“Central Bank Rate Adjustment” means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% trimmed arithmetic mean of the Central Bank Rate Spreads for the 5 most immediately preceding RFR Business Days for which RFR is available.

“Central Bank Rate Spread” means in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) between (x) the RFR for such RFR Business Day and (y) the Central Bank Rate prevailing at close of business on such RFR Business Day.

“Change in Control” means (i) 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 Restatement Effective Date), other than a Permitted Holder, of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding shares of capital stock, membership interest or partnership interest, as applicable, in the External Manager or (ii) the acquisition of direct or indirect Control of the External Manager by any Person or group (other than a Permitted Holder).

“Change in Law” means the occurrence, after the date of this Agreement, of (a) the adoption of any law, treaty or governmental rule or regulation or any change in any law, treaty or governmental rule or regulation or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule or regulation was issued or enacted prior to the date hereof), but excluding proposals thereof, or any determination of a court or Governmental Authority, (b) any guideline, request or directive by any

Governmental Authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof or (c) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, in each case adopted after the date hereof. For the avoidance of doubt, all rules, regulations or directives concerning liquidity and capital adequacy issued (i) by any United States bank regulatory authority having jurisdiction over such Lender under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and (ii) pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date adopted, issued, promulgated or implemented.

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

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

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

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

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

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

“Commitment Increase Date” has the meaning assigned to such term in Section 2.08(e).

“Commitment Termination Date” means June 4, 2025.

“Conforming Changes” means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making

payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Continuing Lender” has the meaning assigned to such term in Section 2.20(c) of this Agreement.

“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.

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

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Debt Amount” means, on any date, the sum of (x) all of the Revolving Credit Exposures of all Lenders on such date plus (y) the aggregate amount of Other Covered Indebtedness on such date minus (z) the LC Exposures fully Cash Collateralized on such date pursuant to Section 2.05(k).

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

“Currency” means Dollars or any Foreign Currency.

“Daily Simple ESTR” means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in

accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple ESTR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to the greater of (a) (x) SONIA for the day that is 5 RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the “RFR Lookback Day”), (y) if SONIA is not available for the RFR Lookback Day determined pursuant to clause (x) above, if by 5:00 p.m., London time, on the second (2nd) Business Day immediately following any day “*t*”, RFR in respect of such day “*t*” has not been published on the SONIA Administrator’s Website, then RFR for such day “*t*” will be RFR as published in respect of the first preceding Business Day for which RFR was published on the SONIA Administrator’s Website (provided that RFR determined pursuant to this clause (y) shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days) or (z) if RFR has been determined pursuant to clause (y) above for three (3) consecutive RFR Interest Days and SONIA remains unavailable for the relevant RFR Lookback Day, RFR shall be (1) the percentage rate per annum which is the aggregate of (I) the Central Bank Rate for such RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment or (2) if clause (z)(1) applies but the Central Bank Rate for the applicable RFR Lookback Day is not available, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent Central Bank Rate for an RFR Business Day which is no more than five RFR Business Days before that RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment and (b) 0.00%.

“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 recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debt to Equity Ratio” means the ratio of (a) the aggregate amount of senior securities representing indebtedness of the Borrower and its Subsidiaries (including under this Agreement), in each case as determined pursuant to the Investment Company Act, and any orders of the Securities and Exchange Commission issued to or with respect to the Borrower thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary to (b) Shareholders’ Equity at the last day of the immediately preceding fiscal quarter of the Borrower.

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

“Defaulting Lender” means, subject to Section 2.19(b), any Lender that, (a) has failed to (i) fund all or any portion of its Loans or participations in Letters of Credit within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, Issuing Bank, Swingline Lender or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s reasonable determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) Administrative Agent has received notification that such Lender has become, or has a direct or indirect parent company that is, (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) other than via an Undisclosed Administration, the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or instrumentality so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon such determination (and the Administrative Agent shall deliver written

notice of such determination to the Borrower, each Issuing Bank and each Lender and the Swingline Lender).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Designated Obligations” means all obligations of the Borrower with respect to (a) principal of and interest on the Loans and (b) accrued and unpaid fees under the Loan Documents.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the term “Disposition” or “Dispose” shall not include the disposition of Portfolio Investments originated by the Borrower and immediately transferred to a Financing Subsidiary pursuant to a transaction not prohibited hereunder.

“Dollar Commitment” means, with respect to each Dollar Lender, the commitment of such Dollar Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Dollar Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Dollar Commitment is set forth on Schedule 1.01(b), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Dollar Commitment, as applicable. The aggregate amount of the Lenders’ Dollar Commitments as of the Restatement Effective Date is ~~\$75,000,000~~\$85,000,000.

“Dollar Equivalent” means, on any date of determination, with respect to an amount denominated in any Foreign Currency, the amount of Dollars that would be required to purchase such amount of such Foreign Currency on the date two Business Days prior to such date, based upon the spot selling rate at which the Administrative Agent offers to sell such Foreign Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later.

“Dollar LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Dollar Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Dollar LC Exposure of any Lender at any time shall be its Applicable Dollar Percentage of the total Dollar LC Exposure at such time.

“Dollar Lender” means the Persons listed on Schedule 1.01(b) as having Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Dollar Commitment or to acquire

Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Dollar Letters of Credit” means Letters of Credit that utilize the Dollar Commitments.

“Dollar Loan” means a Loan denominated in Dollars.

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

~~“Early Opt-in Election” means the occurrence of:~~

~~(a) (i) a determination by the Administrative Agent or (ii) a notification by the affected Required Lenders to the Administrative Agent (with a copy to the Borrower) that the affected Required Lenders have determined that syndicated credit facilities denominated in the applicable Currency being executed at such time, or that include language similar to that contained in Section 2.14 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and~~

~~(b) (i) the election by the Administrative Agent or (ii) the election by the affected Required Lenders to declare that an Early Opt-in Election for such Currency has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the affected Required Lenders of written notice of such election to the Administrative Agent.~~

“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.

“Erroneous Payment” has the meaning assigned to it in Section 8.09(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.09(d).

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

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

“EURIBOR Interpolated Rate” means, at any time, with respect to any **Eurocurrency Term Benchmark** Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“EURIBOR” means, with respect to any **Eurocurrency Term Benchmark** Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBOR Rate Interest Period”) with respect to Euros then EURIBOR shall be the EURIBOR Interpolated Rate.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two Business Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify

another page or service displaying the relevant rate after consultation with the Company. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests or equivalents (however designated, including any instrument treated as equity for U.S. federal income tax purposes) in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

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

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

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Euro” means a single currency of the Participating Member States.

~~“Eurocurrency”, 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 the Adjusted Eurocurrency Rate.~~

~~“Eurocurrency Rate” means, with respect to (A) any Eurocurrency Borrowing denominated in any LIBO Quoted Currency and for any applicable Interest Period, the LIBO Rate for such LIBO Quoted Currency and Interest Period, (B) any Eurocurrency Borrowing denominated in Euros and for any applicable Interest Period, EURIBOR for such Interest Period, (C) any Eurocurrency Borrowing denominated in English Pounds Sterling and for any applicable~~

~~Interest Period, Daily Simple RFR for such Interest Period, and (D) any Eurocurrency Borrowing denominated in any Local Rate Currency and for any applicable Interest Period, the applicable Local Rate for such Local Rate Currency and Interest Period; provided that, if the applicable Screen Rate shall not be available for such Interest Period and/or for the applicable Currency with respect to such Eurocurrency Borrowing for any reason, then the rate determined in accordance with Section 2.13 shall be the Eurocurrency Rate for such Interest Period for such Eurocurrency Borrowing, and 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.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated), net profits, franchise Taxes and branch profits or any similar Taxes, in each case, (i) imposed by the United States of America (or any state or political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) any Taxes imposed by any jurisdiction by reason of the recipient having any present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under or enforcing its rights under this Agreement or any other Loan Document or selling or assigning an interest in any Loan or Loan Document), (b) in the case of a Lender, any Taxes that are U.S. withholding taxes imposed on amounts payable to such Lender (i) at the time such Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)) becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender’s assignor or such Lender was entitled to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16, at the time of such assignment or designation, or (ii) that is attributable to such Lender’s failure or inability (other than as a result of a Change in Law occurring after the date such Lender becomes a party to this Agreement) to comply with Section 2.16(f), (d) any U.S. federal, state or local backup withholding Taxes imposed on payments made under any Loan Document, and (e) any Taxes that are imposed under FATCA.

“Existing Final Maturity Date” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Extending Lender” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“External Manager” means New Mountain Finance Advisers BDC, L.L.C.

“Extraordinary Receipts” means any cash received by or paid to any Obligor on account of any foreign, United States, state or local tax refunds, pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments received not in the ordinary course of business and any purchase price adjustment received not in

the ordinary course of business in connection with any purchase agreement and proceeds of insurance (excluding, however, for the avoidance of doubt, proceeds of any issuance of Equity Interests and issuances of Indebtedness by any Obligor); provided that Extraordinary Receipts shall not include any (x) amounts that the Borrower receives from the Administrative Agent or any Lender pursuant to Section 2.16(f), or (y) cash receipts to the extent received from proceeds of insurance, condemnation awards (or payments in lieu thereof), indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any unaffiliated third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto.

“Family Member” means, with respect to any individual, any other individual having a relationship by blood (to the second degree of consanguinity), marriage, or adoption to such individual.

“Family Trusts” means, with respect to any individual, trusts or other estate planning vehicles established for the primary benefit of such individual or Family Members of such individual and in respect of which such individual or a bona fide third party trustee serves as trustee or in a similar capacity.

“FATCA” means Section 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations promulgated thereunder and official interpretations thereof and any foreign legislation implemented to give effect to any intergovernmental agreements entered into thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Final Maturity Date” means June 4, 2026, as such date may be extended in accordance with Section 2.20.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Financing Subsidiary” means an SPE Subsidiary or an SBIC Subsidiary.

“Floor” means zero percent (0%).

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Administrative Agent.

“Foreign Lender” means any Lender that is not a “United States person” as defined under Section 7701(a)(30) of the Code.

“Foreign Subsidiary” means any (a) direct or indirect Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States or its territories or possessions and that is treated as a corporation for United States federal income tax purposes, (b) direct or indirect Subsidiary of the Borrower which is a “controlled foreign corporation” within the meaning of the Code or (c) direct or indirect Subsidiary that is disregarded as an entity that is separate from its owner for United States federal income tax purposes and substantially all of its assets consist of the Capital Stock of one or more direct or indirect Foreign Subsidiaries.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender’s (a) Applicable Dollar Percentage of the outstanding Dollar LC Exposure and (b) Applicable Multicurrency Percentage of the outstanding Multicurrency LC Exposure, in each case with respect to Letters of Credit issued by such Issuing Bank other than Dollar LC Exposure or Multicurrency LC Exposure, as the case may be, as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“GAAP” means generally accepted accounting principles in the United States of America.

“GBP”, “£” and “English Pounds Sterling” denote the lawful currency of the United Kingdom.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct

or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) customary indemnification agreements entered into in the ordinary course of business, provided that such indemnification obligations are unsecured, such Person has determined that any liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor.

“Guarantee and Security Agreement” means that certain Guarantee and Security Agreement dated as of June 4, 2014 among the Borrower, the Administrative Agent, each Subsidiary of the Borrower from time to time party thereto, each holder (or a representative or trustee thereof) from time to time of any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, and the Collateral Agent, as the same shall be modified and supplemented and in effect from time to time.

“Guarantee and Security Agreement Confirmation” means that certain Guarantee and Security Agreement Confirmation dated as of June 4, 2021, between the Borrower and the Administrative Agent.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement between the Collateral Agent and an entity that pursuant to Section 5.08 is required to become a “Subsidiary Guarantor” under the Guarantee and Security Agreement (with such changes as the Administrative Agent shall request consistent with the requirements of Section 5.08).

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“Immaterial Subsidiaries” means those Subsidiaries of the Borrower that are “designated” as Immaterial Subsidiaries by the Borrower from time to time (it being understood that the Borrower may at any time change any such designation); provided that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to Section 5.01: (a) the aggregate assets of such Subsidiaries and their Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 3% of the consolidated assets of the Borrower and its Subsidiaries as of such date; and (b) the aggregate revenues of such Subsidiaries and their Subsidiaries (on a consolidated basis) for the fiscal quarter ending on such date do not exceed an amount equal to 3% of the consolidated revenues of the Borrower and its Subsidiaries for such period.

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

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the value of such debt being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, “Indebtedness” shall not include (x) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment or (y) a commitment arising in the ordinary course of business to make a future Portfolio Investment.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement.

“Independent” when used with respect to any specified Person means that such Person (a) does not have any direct financial interest or any material indirect financial interest in the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) and (b) is not connected with the Borrower or of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Industry Classification Group” means (a) any of the classification groups set forth in Schedule 1.01(c) hereto, together with any such classification groups that may be subsequently established by Moody’s and provided by the Borrower to the Lenders, and (b) up to three additional industry group classifications established by the Borrower pursuant to Section 5.12.

“Interest Election Request” means a request by the Borrower to convert or continue a Syndicated Borrowing in accordance with Section 2.07.

“Interest Payment Date” means, with respect to any Class of Loan, each Quarterly Date.

“Interest Period” means, for any Eurocurrency Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two~~, three or six months (in each case subject to availability) thereafter or, if agreed by all relevant Lenders, (a) a shorter period or twelve months or (b) with respect to such portion of any Eurocurrency Term Benchmark Loan or Borrowing denominated in a Foreign Currency that is scheduled to be repaid on the applicable Final Maturity Date, a period of less than one month’s duration commencing on the date of such Loan or Borrowing and ending on the applicable Final Maturity Date, as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period (other than an Interest Period pertaining to a Eurocurrency Term Benchmark Borrowing denominated in a Foreign Currency that ends on the applicable Final Maturity Date that is permitted to be of less than one month’s duration as provided in this definition) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Syndicated Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (and any rights or proceeds in respect of (x) any “short sale” of securities or (y) any sale of any securities at a time when such securities are not owned by such Person); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements.

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

“Investment Policies” means, with respect to the Borrower, the investment objectives, policies, restrictions and limitations supplied to the Administrative Agent pursuant to Section 4.01, and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time in accordance with this Agreement.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means Goldman Sachs Bank USA, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(j). In the case of any Letter of Credit to be issued in an Agreed Foreign Currency, Goldman Sachs Bank USA may designate any of its affiliates as the “Issuing Bank” for purposes of such Letter of Credit.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the Dollar LC Exposure and the Multicurrency LC Exposure.

“Lenders” means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Collateral Account” has the meaning assigned to such term in Section 2.05(k).

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

~~“LIBO Quoted Currency” means Dollars, as long as there is a published LIBO rate with respect thereto.~~

~~“LIBO Rate” means, for any Interest Period, the ICE Benchmark Administration Limited London interbank offered rate per annum for deposits in the relevant Currency for a period equal to the Interest Period as displayed in the Bloomberg Financial Markets System (or such other page on that service or such other service designated by the ICE Benchmark Administration Limited for the display of such Administration’s London interbank offered rate for deposits in the relevant Currency) as of 11:00 a.m., London time on the day that is two Business Days prior to the first day of the Interest Period (the “LIBO Screen Rate”); provided that if the Administrative Agent determines that the relevant foregoing sources are unavailable for the relevant Interest Period, LIBO Rate shall mean for any LIBO Quoted Currency, the rate of interest determined by the Administrative Agent to be the average (rounded upward, if necessary, to the nearest 1/100th of 1%) of the rate per annum at which the Administrative Agent could borrow funds if it were to do so by asking for and then accepting interbank offers two (2) business days’ preceding the first day of such Interest Period (or, solely with respect to Eurocurrency Borrowings denominated in Pounds Sterling, on the first day of such Interest Period) in the London interbank market for the relevant Currency as of 11:00 a.m. for delivery on the first day of such Interest Period, for the number of days comprised therein and in an~~

~~amount comparable to the amount of the Administrative Agent's portion of the relevant Eurocurrency Borrowing.~~

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, except in favor of the issuer thereof (and in the case of Investments that are securities, excluding customary drag-along, tag-along, right of first refusal and other similar rights in favor of the equity holders of the same issuer).

“Loan Documents” means, collectively, this Agreement, the Letter of Credit Documents and the Security Documents.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Local Rate” means (i) for Loans or Letters of Credit in AUD, the AUD Rate and (ii) for Loans or Letters of Credit in Canadian Dollars, the CDOR Rate.

“Local Rate Currency” means each of AUD and CAD.

“Local Screen Rates” mean the AUD Screen Rate and the CDOR Screen Rate.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X.

“Material Adverse Change” has the meaning assigned to such term in Section 3.04(b).

“Material Adverse Effect” means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower or the Borrower and its Subsidiaries (other than Financing Subsidiaries) taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Portfolio Investments), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

“Material Indebtedness” means (a) Indebtedness (other than the Loans, Letters of Credit and Hedging Agreements), of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$10,000,000 and (b) obligations in respect of one or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and its Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed \$10,000,000.

“Minimum Collateral Amount” means, at any time, with respect to Cash Collateral consisting of Cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multicurrency Commitment” means, with respect to each Multicurrency Lender, the commitment of such Multicurrency Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Multicurrency Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender’s Multicurrency Commitment is set forth on Schedule 1.01(b), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Multicurrency Commitment, as applicable. The aggregate amount of the Lenders’ Multicurrency Commitments as of the Restatement Effective Date is ~~is~~ \$113,500,000.

“Multicurrency LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Multicurrency Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Multicurrency LC Exposure of any Lender at any time shall be its Applicable Multicurrency Percentage of the total Multicurrency LC Exposure at such time.

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

“Multicurrency Letters of Credit” means Letters of Credit that utilize the Multicurrency Commitments.

“Multicurrency Loan” means a Loan denominated in Dollars or an Agreed Foreign Currency.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“National Currency” means the currency, other than the Euro, of a Participating Member State.

“Net Cash Proceeds” means:

(a) with respect to any Disposition by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries), or any Extraordinary Receipt received or paid to the account of the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (a) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) minus (b) the sum of (i) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (ii) the reasonable out-of-pocket fees, costs and expenses incurred by the Borrower or such Subsidiary in connection with such transaction, (iii) the taxes paid or reasonably estimated to be actually payable within two years of the date of the relevant transaction in connection with such transaction; provided that, if the amount of any estimated taxes pursuant to clause (iii) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds (as of the date the Borrower determines such excess exists) and (iv) any reasonable costs, fees, commissions, premiums and expenses incurred by the Borrower or any of its Subsidiaries in connection with such Disposition; and

(b) with respect to the sale or issuance of any Equity Interest by the Borrower or any of its Subsidiaries (other than any Financing Subsidiary) (including, for the avoidance of doubt, cash received by the Borrower or any of its Subsidiaries (other than any Financing Subsidiaries) for the sale by the Borrower or such Subsidiary of any Equity Interest of a Financing Subsidiary but specifically excluding any sale of any Equity Interest by a Financing Subsidiary or cash received by a Financing Subsidiary in connection with the sale of any Equity Interest), or the incurrence or issuance of any Indebtedness by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (i) the sum of the cash and Cash Equivalents received in connection with such transaction minus (ii) the sum of (1) reasonable out-of-pocket fees, costs and expenses, incurred by the Borrower or such Subsidiary in connection therewith plus (2) any reasonable costs, fees, commissions, premiums, expenses, or underwriting discounts or commissions incurred by the Borrower or any of its Subsidiaries in connection with such sale or issuance.

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

“Non-Extending Lender” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Non-Pledged Financing Subsidiary” means, at any time, any Financing Subsidiary all of the Equity Interests of which are not Collateral.

“Non-Public Information” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower or its Affiliates or their Securities.

“Notice Date” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Obligor” means, collectively, the Borrower and the Subsidiary Guarantors.

“Original Currency” has the meaning assigned to such term in Section 2.17.

“Other Covered Indebtedness” means, collectively, Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness; provided that “Other Covered Indebtedness” shall not include any Indebtedness secured by a Lien on Portfolio Investments permitted under Section 6.02(e).

“Other Permitted Indebtedness” means (a) accrued expenses and current trade accounts payable incurred in the ordinary course of the Borrower’s business which are not overdue for a period of more than 90 days or which are being contested in good faith by appropriate proceedings, (b) Indebtedness (other than Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of the Borrower’s business in connection with its purchasing of securities, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies (after giving effect to any Permitted Policy Amendments), provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (c) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (I) of Article VII.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding (i) any such taxes, charges or similar levies resulting from an assignment by any Lender in accordance with Section 9.04 hereof (unless such assignment is made pursuant to Section 2.18(b)) or (ii) any Taxes imposed by any jurisdiction by reason of the recipient of any payment on or account of this Agreement having any present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under or enforcing its rights under this Agreement or any other Loan Document).

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in an Agreed Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning assigned to such term in Section 9.04.

“Participant Register” has the meaning assigned to such term in Section 9.04.

“Participating Member State” means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“Payment Recipient” has the meaning assigned to it in Section 8.09(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Holders” means New Mountain Capital, LLC (or any Affiliate thereof), senior management and employees of New Mountain Capital, LLC and its Subsidiaries (in each case, as of the Restatement Effective Date) and their Family Members and their Family Trusts.

“Permitted 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 and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers’ compensation laws, unemployment insurance or other similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a similar nature incurred in the ordinary course of business; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (l) of Article VII; (g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; and (i) deposits of money securing leases to which Borrower is a party as lessee made in the ordinary

course of business. For the avoidance of doubt, no Liens securing the facility of any Financing Subsidiary (other than Liens on the assets or Equity Interests of such Financing Subsidiary in favor of any creditor providing such facility) shall be a Permitted Lien hereunder.

“Permitted Policy Amendment” means any change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies that is either (a) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (b) required by applicable law, rule, regulation or Governmental Authority, or (c) not material in the reasonable discretion of the Administrative Agent (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed “material” if investment size proportionately increases as the size of the Borrower’s capital base changes).

“Permitted SBIC Guarantee” means a guarantee by the Borrower of Indebtedness of an SBIC Subsidiary on the SBA’s then applicable form, provided that the recourse to the Borrower thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in clause (s) of Article VII, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

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

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” means has the meaning set forth in Section 5.01(i).

“Portfolio Investment” means any Investment held by the Obligors in their asset portfolio (and solely for purposes of determining the Borrowing Base, Cash). Without limiting the generality of the foregoing, the following Investments shall not be considered Portfolio Investments under this Agreement or any other Loan Document: (a) any Investment by an Obligor in any Subsidiary or Affiliate of such Obligor or any Financing Subsidiary (including, for the avoidance of doubt, any Investment by an Obligor in an entity constituting a portfolio investment of such Obligor or an Affiliate of such Obligor); (b) any Investment that provides in favor of the obligor in respect of such Portfolio Investment an express right of rescission, set-off, counterclaim or any other defenses; (d) any Investment, which if debt, is an obligation (other than a revolving loan or delayed draw term loan) pursuant to which any future advances or payments to the Obligor may be required to be made by the Borrower; (e) any Investment which is made to a bankrupt entity (other than a debtor-in-possession financing and current pay obligations); and (f) any Investment, Cash or account in which a Financing Subsidiary has an interest.

“Prime Rate” means the rate of interest **per annum last** quoted ~~in the print edition of~~ by The Wall Street Journal, ~~Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks), as in effect from time to time. 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 and any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.~~ **as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.**

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Public Lender” means Lenders that do not wish to receive Non-Public Information with respect to the Borrower or any of its Subsidiaries or their Securities.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.15.

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, commencing on June 30, 2014.

“Quoted Investments” means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(A).

“Reference Time” with respect to any setting of the then-current Benchmark means ~~(1a)~~ if such Benchmark is ~~LIBO Rate, 11:00 a.m. (London)~~ **Adjusted Term SOFR, 5:00 p.m. (New York City** time) on the day that is two ~~London banking~~ **U.S. Government Securities Business** days preceding the date of such setting, **and (2b)** if such Benchmark is ~~EURIBOR, 11:00 a.m. Brussels time two Business Days preceding the date of such setting and (3) if such Benchmark is none of the LIBO Rate or EURIBOR~~ **not Adjusted Term SOFR**, the time determined by the Administrative Agent in its reasonable discretion.

“Refunded Swingline Loans” has the meaning set forth in Section 2.04(c).

“Refunding Loan” has the meaning set forth in Section 2.04(c).

“Register” has the meaning set forth in Section 9.04.

“Regulations D, T, U and X” means, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Available Funds” means the aggregate amount available to be drawn under any committed facilities, including, for the avoidance of doubt, this Agreement, for which all applicable conditions to availability could be satisfied at such time.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in dollars, the Federal Reserve Board and/or the New York Federal Reserve Bank, or a committee officially endorsed or convened by the Federal Reserve Board and/or the New York Federal Reserve Bank or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in English Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any Foreign Currency (other than English Pounds Sterling, Euros, or Canadian Dollars), (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Dollars, ~~the LIBO~~**Rate Adjusted Term SOFR**, (ii) with respect to any ~~Eurocurrency~~**Term Benchmark** Borrowing denominated in Euros, ~~the~~EURIBOR, (ii) with respect to any ~~Eurocurrency~~**RFR** Borrowing denominated in English Pounds Sterling, Daily Simple RFR and (iv) with respect to any Local Rate Currency, the Local Rate.

“Relevant Screen Rate” means (i) with respect to any ~~Eurocurrency Borrowing denominated in Dollars or Sterling, the LIBO~~**Screen Rate**, (ii) ~~with respect to any Eurocurrency~~**Term Benchmark** Borrowing denominated in Euros, the EURIBOR Screen Rate, ~~(iii)~~ with respect to any ~~Eurocurrency~~**RFR** Borrowing denominated in English Pounds Sterling, SONIA and ~~(iv)~~**iii** with respect to any Local Rate Currency, the Local Screen Rate.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time; provided that the Revolving Credit Exposures and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the terms “Required Dollar Lenders” and “Required Multicurrency Lenders”) means Lenders having Revolving Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments of such Class at such time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made by the Borrower in respect thereof, shall constitute a Restricted Payment hereunder).

“Return of Capital” means (a) any net cash amount received by any Obligor in respect of the outstanding principal of any Portfolio Investment (whether at stated maturity, by acceleration or otherwise), (b) without duplication of amounts received under clause (a), any net cash proceeds received by any Obligor from the sale of any property or assets pledged as collateral in respect of any Portfolio Investment to the extent such net cash proceeds are less than or equal to the outstanding principal balance of such Portfolio Investment, (c) any net cash amount received by any Obligor in respect of any Portfolio Investment that is an Equity Interest (x) upon the liquidation or dissolution of the issuer of such Portfolio Investment, (y) as a distribution of capital made on or in respect of such Portfolio Investment, or (z) pursuant to the recapitalization or reclassification of the capital of the issuer of such Portfolio Investment or pursuant to the reorganization of such issuer or (d) any similar return of capital received by any Obligor in cash in respect of any Portfolio Investment (in the case of clauses (a), (b), (c) and (d), net of any fees, costs, expenses and taxes payable with respect thereto).

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

“Revolving Dollar Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC

Exposure and Swingline Exposure, at such time made or incurred under the Dollar Commitments.

“Revolving Multicurrency Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC Exposure and Swingline Exposure, at such time made or incurred under the Multicurrency Commitments.

“Revolving Percentage” means, as of any date of determination, the result, expressed as a percentage, of the Revolving Credit Exposure on such date divided by the aggregate outstanding Covered Debt Amount on such date.

“RFR” means, for any Loans denominated in Sterling, SONIA.

“RFR Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on Daily Simple RFR.

“RFR Lookback Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RIC” means a person qualifying for treatment as a “regulated investment company” under the Code.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., a New York corporation, or any successor thereto.

“SBA” means the United States Small Business Administration.

“SBIC Equity Commitment” means a commitment by the Borrower to make one or more capital contributions to an SBIC Subsidiary.

“SBIC Subsidiary” means any direct or indirect Subsidiary (including such Subsidiary’s general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interest in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended, (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) and which is designated by the Borrower (as provided below) as an SBIC Subsidiary, so long as (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary: (i) is Guaranteed by any Obligor (other than a Permitted SBIC Guarantee), (ii) is recourse to or obligates any Obligor in any way (other than in respect of any SBIC Equity Commitment or

Permitted SBIC Guarantee), or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness, and (b) no Obligor has any obligation to maintain or preserve such Subsidiary's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions.

~~“Screen Rate” means the LIBO Screen Rate and the Local Screen Rates collectively and individually as the context may require~~

“Secured Debt” means Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries) outstanding at any time that is secured in any manner by any Lien on assets of the Borrower or any such Subsidiaries.

“Secured Debt Amount” means, on any date, the aggregate amount of all Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness on such date (other than the obligations owed under the Loan Documents, including the Revolving Credit Exposure).

“Secured Debt Ratio” means the ratio of (a) Secured Debt to (b) the aggregate amount of Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries).

“Secured Longer-Term Indebtedness” means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that (a) has no scheduled amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute “amortization” for purposes of this clause (a)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in its reasonable judgment and (c) is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Longer-Term Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement).

“Secured Party” has the meaning given to such term in the Guarantee and Security Agreement.

“Secured Shorter-Term Indebtedness” means, collectively, (a) any Indebtedness of an Obligor that is secured by any assets of any Obligor and that does not constitute Secured Longer-Term Indebtedness, (b) any Indebtedness of an Obligor that is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Shorter-Term Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement). and (c) any Indebtedness that is designated as “Secured Shorter-Term Indebtedness” pursuant to Section 6.11(a).

“Security Documents” means, collectively, the Guarantee and Security Agreement, the Guarantee and Security Agreement Confirmation and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise that govern any collateral security for any of the Secured Obligations under and as defined in the Guarantee and Security Agreement.

“Settlement” has the meaning set forth in Section 2.04(c).

“Settlement Date” has the meaning set forth in Section 2.04(c).

“Shareholders’ Equity” means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders equity for the Borrower and its Subsidiaries at such date.

~~“SOFR” means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).~~

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“SONIA” means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPE Subsidiary” means a direct or indirect Subsidiary of the Borrower to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Portfolio Investments, which engages in no material activities other than in connection with the purchase or financing of such assets and other portfolio investments and which is designated by the Borrower (as provided below) as an SPE Subsidiary:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (ii) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(b) with which no Obligor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables, and

(c) to which no Obligor has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer’s knowledge, such designation complied with the foregoing conditions. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of this definition.

“Special Equity Interest” means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien

granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

“Standard Securitization Undertakings” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors) and (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in accounts receivable securitizations.

~~“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 maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors of the Federal Reserve System 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.~~

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an Investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantor” means any Subsidiary that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that no Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary shall be a Subsidiary Guarantor.

“Supported OFC” has the meaning assigned to it in Section 9.15.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (i) its Applicable Dollar Percentage of the total Swingline Exposure incurred under the Dollar Commitments and (ii) its Applicable Multicurrency Percentage of the total Swingline Exposure at such time incurred under the Multicurrency Commitments.

“Swingline Lender” means Goldman Sachs Bank USA, in its capacity as lender of Swingline Loans hereunder, and its successors in such capacity as provided in Section 2.04(e).

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Syndicated”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are made pursuant to Section 2.01.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, EURIBOR or the applicable Local Rate.

“Term ESTR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

“Term ESTR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

“Term ESTR Transition Event” means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable~~, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term ESTR.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City

time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day (with respect to clause (c) of “Alternate Base Rate”, to the extent applicable), the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to an ABR Loan (with respect to clause (c) of “Alternate Base Rate”, to the extent applicable) or a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

ABR Loans:

0.11448%

SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
<u>Overnight</u>	<u>0.00644%</u>
<u>One month</u>	<u>0.11448%</u>
<u>Three months</u>	<u>0.26161%</u>
<u>Six months</u>	<u>0.42826%</u>
<u>Twelve months</u>	<u>0.71513%</u>

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in consultation with the Borrower).

~~“Term SOFR” means, for the applicable Corresponding Tenor, **Reference Rate**” means~~ the forward-looking term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body.~~

~~“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.~~

~~“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.~~

“Termination Date” means the earliest to occur of (i) the Final Maturity Date, (ii) the date of the termination of the Commitments in full pursuant to Section 2.08(c), or (iii) the date on which the Commitments are terminated pursuant to Article VII.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to ~~the Adjusted Eurocurrency Rate or~~ a Term Benchmark, the Alternate Base Rate or the Daily Simple RFR.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.15.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Undisclosed Administration” means, in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where

such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“Unsecured Longer-Term Indebtedness” means any Indebtedness of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that (a) has no amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (after giving effect to any extensions of the Final Maturity Date at the time of incurrence of such Indebtedness but not after) (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof or (y) any cash payment made in respect thereof, shall constitute “amortization” for purposes of this clause (a)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by the Borrower (other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which need not be substantially comparable to market terms for substantially similar debt but shall be no more restrictive upon the Borrower and its Subsidiaries, while the Commitments or Loans are outstanding, than those set forth in this Agreement, it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a “fundamental change” or a “change of control repurchase event” (as such terms are customarily defined in convertible note offerings and note offerings, as applicable) or be Events of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition) or is incurred pursuant to documentation that is substantially comparable to the terms of any Indebtedness set forth on Schedule 3.11 and (c) is not secured by any assets of any Obligor.

“Unsecured Shorter-Term Indebtedness” means, collectively, (a) any Indebtedness of an Obligor that is not secured by any assets of any Obligor and that does not constitute Unsecured Longer-Term Indebtedness and (b) any Indebtedness that is designated as “Unsecured Shorter-Term Indebtedness” pursuant to Section 6.11(a).

“Unquoted Investments” means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(B).

“U.S. Government Securities” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Valuation Policy” means the valuation policy of the Borrower provided to the Administrative Agent prior to the Restatement Effective Date, as such policy may be amended, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (not to be unreasonably withheld).

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

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Syndicated Dollar Loan” or “Syndicated Multicurrency Loan”), by Type (e.g., an “ABR Loan”) or by Class and Type (e.g., a “Syndicated Multicurrency ~~LIBOR~~Term Benchmark Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Dollar Borrowing”, “Multicurrency Borrowing” or “Syndicated Borrowing”), by Type (e.g., an “ABR Borrowing”) or by Class and Type (e.g., a “Syndicated ABR Borrowing” or “Syndicated Multicurrency ~~LIBOR~~Term Benchmark Borrowing”). Loans and Borrowings may also be identified by Currency.

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to,

this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (a) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) all leases that would be treated as operating leases for purposes of GAAP on the date hereof shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations hereunder regardless of any change to GAAP following the date hereof that would otherwise require such leases to be treated as Capital Lease Obligations. The Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard No. 159 (or successor standard solely as it relates to fair valuing liabilities) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard No. 159 (or such successor standard solely as it relates to fair valuing liabilities) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

SECTION 1.05. Currencies; Currency Equivalents.

(a) Currencies Generally. At any time, any reference in the definition of the term “Agreed Foreign Currency” or in any other provision of this Agreement to the Currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Multicurrency Commitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Multicurrency Commitments, (ii) the aggregate unutilized amount of the Multicurrency Commitments, (iii) the Revolving Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value or the fair market value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value or the fair market value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed

to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or Portfolio Investment, as the case may be, determined as of the date of such Borrowing or Letter of Credit (determined in accordance with the last sentence of the definition of the term "Interest Period") or the date of valuation of such Portfolio Investment, as the case may be. Wherever in this Agreement in connection with a Borrowing or Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

(b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the date hereof shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the date hereof; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

SECTION 1.06. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence,

such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate or the applicable Relevant Rate, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate or the applicable Relevant Rate any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDITS

SECTION 2.01. The Commitments. Subject to the terms and conditions set forth herein:

(a) each Dollar Lender severally agrees to make Syndicated Loans in Dollars to the Borrower from time to time during such the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the Dollar Lenders with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; and

(b) each Multicurrency Lender severally agrees to make Syndicated Loans in Dollars and in Agreed Foreign Currencies to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's

Revolving Multicurrency Credit Exposure exceeding such Lender's Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Multicurrency Lenders with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Syndicated Loans.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Syndicated Loan shall be made as part of a Borrowing consisting of Loans of the same Class of Commitments, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.13, each Syndicated Borrowing of a Class shall be constituted entirely of ABR Loans, RFR Loans or of EurocurrencyTerm Benchmark Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each Lender at its option may make any EurocurrencyRFR Loan or Term Benchmark by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts. Each EurocurrencyTerm Benchmark Borrowing and each RFR Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$1,000,000, and each ABR Borrowing (whether Syndicated or Swingline) shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$100,000; provided that a Syndicated ABR Borrowing of a Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f). Borrowings of more than one Class, Currency and Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a EurocurrencyTerm Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the Final Maturity Date with respect to such Borrowing.

(e) Treatment of Classes. Notwithstanding anything to the contrary contained herein, with respect to each Syndicated Loan, Swingline Loan or Letter of Credit designated in Dollars, the Administrative Agent shall deem the Borrower to have requested that such Syndicated Loan, Swingline Loan or Letter of Credit be applied ratably to each of the Dollar Commitments and the Multicurrency Commitments, based upon the percentage of the aggregate

Commitments represented by the Dollar Commitments and the Multicurrency Commitments, respectively.

SECTION 2.03. Requests for Syndicated Borrowings.

(a) Notice by the Borrower. To request a Syndicated Borrowing, the Borrower shall notify the Administrative Agent of such request in writing (i) in the case of a ~~Eurocurrency~~Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York time, two Business Days before the date of the proposed Borrowing, (ii) in the case of a ~~Eurocurrency~~Term Benchmark Borrowing denominated in a Foreign Currency, not later than 11:00 a.m., New York time, four Business Days before the date of the proposed Borrowing or (iii) in the case of a Syndicated ABR Borrowing, not later than 11:00 a.m., New York time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the Borrower.

(b) Content of Borrowing Requests. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be made under the Dollar Commitments or the Multicurrency Commitments;

(ii) whether such Borrowing is a Syndicated Loan or a Swingline Loan;

(iii) the aggregate amount and Currency of the requested Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Syndicated Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a ~~Eurocurrency~~Term Benchmark Borrowing;

(vi) in the case of a ~~Eurocurrency~~Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and

(vii) the location and number of the Borrower's account to which funds are to be disbursed.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Class of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be deemed to be under the Multicurrency Commitments. If no election as to the Currency of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be denominated in Dollars. If no

election as to the Type of a Syndicated Borrowing is specified, then the requested Borrowing shall be a ~~Eurocurrency~~Term Benchmark Borrowing having an Interest Period of one month and, if an Agreed Foreign Currency has been specified, the requested Syndicated Borrowing shall be a ~~Eurocurrency~~Term Benchmark Borrowing or RFR Borrowing, as applicable, denominated in such Agreed Foreign Currency and having an Interest Period of one month. If a ~~Eurocurrency~~Term Benchmark Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a ~~Eurocurrency~~Term Benchmark Borrowing denominated in Dollars having an Interest Period of one month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency where the Relevant Rate is a Term Benchmark, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Swingline Loans.

(a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans under each Commitment to the Borrower from time to time during the Availability Period in Dollars, in minimum increments of \$100,000 and in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans of both Classes of Commitments exceeding \$10,000,000, (ii) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time, (iii) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time or (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed in writing) not later than 11:00 a.m., New York time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and whether such Swingline Loan is to be made under the Dollar Commitments or the Multicurrency Commitments. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the Issuing Bank) by 3:00 p.m., New York time, on the requested date of such Swingline Loan.

(c) Refunding of Swingline Loans. With respect to any Swingline Loans which have not been repaid by the Borrower pursuant to Section 2.09 or voluntarily prepaid by

the Borrower pursuant to Section 2.10, the Administrative Agent, on behalf of the Swingline Lender, shall request settlement (“Settlement”) with the Lenders on a weekly basis (or on a more frequent basis if so determined by the Administrative Agent on behalf of the Swingline Lender), no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed date of such requested Settlement (the date of such requested Settlement being the “Settlement Date”). Such notice shall request that each Lender holding a Revolving Credit Exposure make a Multicurrency Loan or Dollar Loan, as applicable, that is an ABR Loan (each a “Refunding Loan”) to the Borrower on such Settlement Date such that the amount of all such Loans is equal to the amount of Swingline Loans (the “Refunded Swingline Loans”) outstanding on the date such notice is given. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Refunding Loans made by the Lenders other than the Swingline Lender shall be immediately delivered by Administrative Agent to the Swingline Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swingline Loans and (2) on the day such Refunding Loans are made, the Swingline Lender’s pro rata share of the Refunded Swingline Loans shall be deemed to be paid with the proceeds of a Refunding Loan made by the Swingline Lender to Borrower, and such portion of the Swingline Loans deemed to be so paid shall no longer be outstanding as Swingline Loans but shall instead constitute part of the Swingline Lender’s outstanding Multicurrency Loans or Dollar Loans, as applicable, to the Borrower. If any portion of any such amount paid (or deemed to be paid) to the Swingline Lender should be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(d) Participations by Lenders in Swingline Loans. If for any reason Refunding Loans are not made pursuant to Section 2.04(c) above in an amount sufficient to repay the Refunded Swingline Loans on or before the third Business Day after demand for payment thereof by the Swingline Lender, each Lender holding a Revolving Credit Exposure shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swingline Loans, and in an amount equal to its Applicable Multicurrency Percentage or Applicable Dollar Percentage of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day’s notice from the Swingline Lender, each Lender holding a Revolving Credit Exposure shall deliver to the Administrative Agent, on behalf of the Swingline Lender, an amount equal to its respective participation in the applicable unpaid amount as provided below. In order to evidence such participation each Lender holding a Revolving Credit Exposure agrees to enter into a participation agreement at the request of the Swingline Lender in form and substance reasonably satisfactory to the Swingline Lender. In the event any Lender holding a Revolving Credit Exposure fails to make available to the Administrative Agent, on behalf of the Swingline Lender, the amount of such Lender’s participation as provided in this paragraph, the Swingline Lender shall be entitled to recover such amount on demand from such Lender at the Alternate Base Rate.

Subject to the foregoing, each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (d) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the

occurrence and continuance of a Default or reduction or termination of the Commitments of the respective Class, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(e) Resignation and Replacement of Swingline Lender. The Swingline Lender may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Swingline Lender. In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrower to comply with Section 2.19(a), then the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as Swingline Lender, effective at the close of business New York time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice). On or after the effective date of any such resignation, the Borrower and the Administrative Agent may, by written agreement, appoint a successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such appointment of a successor Swingline Lender. Upon the effectiveness of any resignation of the Swingline Lender, the Borrower shall repay in full all outstanding Swingline Loans together with all accrued interest thereon. From and after the effective date of the appointment of a successor Swingline Lender, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall have no obligation to make additional Swingline Loans.

SECTION 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request the Issuing Bank to issue, at any time and from time to time at least thirty (30) days prior to the Commitment Termination Date, during the Availability Period and under either the Dollar Commitments or Multicurrency Commitments, Letters of Credit denominated in Dollars or (in the case of Letters of Credit under the Multicurrency Commitments) in any Agreed Foreign Currency for its own account in such form as is acceptable to the Issuing Bank in its sole discretion. Each requested Letter of Credit must satisfy the requirements of this Agreement (unless waived to the extent permitted by this Agreement) and the Issuing Bank's internal policies, forms and procedures, including those identified by the Issuing Bank to the Borrower in Schedule 2.05 hereto or in a written notice to the Borrower given before a request submitted by the Borrower to the Issuing Bank (unless waived by the Issuing Bank). Letters of Credit issued hereunder shall constitute utilization of the Commitments up to the aggregate amount available to be drawn thereunder.

(b) Notice of Issuance. Amendment. To request the issuance of a Letter of Credit (or the amendment 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 (at least three (3) Business Days in advance of the requested date of issuance, a notice requesting the issuance and specifying the date of issuance (in each case which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount and Currency of such Letter of Credit, whether such Letter of Credit is to be issued under the Dollar Commitments or the Multicurrency Commitments, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare and issue the Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit to the Issuing Bank a letter of credit application on the Issuing Bank's standard forms in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control to the extent of any irreconcilable conflict between them.

(c) Limitations on Amounts. A Letter of Credit shall be issued or amended only if (and upon issuance or amendment of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance or amendment (i) the aggregate LC Exposure of the Issuing 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 \$40,000,000, (ii) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect shall not exceed the aggregate Dollar Commitments at such time, (iii) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect shall not exceed the aggregate Multicurrency Commitments at such time and (iv) the total Covered Debt Amount shall not exceed the

Borrowing Base then in effect. The minimum initial amount of each Letter of Credit shall be \$250,000 and no more than ten (10) Letters of Credit may be outstanding at any one time.

(d) Expiration Date. Each Letter of Credit shall provide that it expires within one year from the date of issuance. If a Letter of Credit also provides for automatic extension, such Letter of Credit must also provide for automatic expiration at the initial or any subsequent expiration date upon the Issuing Bank's sending a notice of non-extension to the beneficiary reasonably (not more than ninety (90) days) before the then current expiration date, that no automatic extension may exceed one year in duration, and that the Letter of Credit must in all events expire on a final and certain date stated in the Letter of Credit that is not later than ten (10) days prior to the Commitment Termination Date. Notwithstanding the foregoing, if a Letter of Credit is outstanding following the earlier to occur of the Commitment Termination Date and the Termination Date, the Letter of Credit must be Cash Collateralized in an amount of at least 102% of the undrawn face amount and any unreimbursed drawings not honored or refused of each Letter of Credit on terms acceptable to the Issuing Bank, no later than five (5) Business Days prior to the Commitment Termination Date or Termination Date, as applicable, or supported by another letter of credit approved by the Issuing Bank, and (ii) the Borrower pays in full prior to the Commitment Termination Date all commissions, fees and expenses required to be paid with respect to any such Letter of Credit through the then current expiration date of such Letter of Credit (and, in that connection, the Lenders agree not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time), in each case pursuant to arrangements reasonably satisfactory to the Issuing Bank and the Administrative Agent.

(e) Participations. By the issuance of a Letter of Credit of a Class of Commitment (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank, and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender of such Class, and each Lender of such Class hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.05(e) if (x) the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing at the time such Letter of Credit was issued and (y) the Required Lenders of the respective Class shall have so notified 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 Lender of a Class of Commitment hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Bank, such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of each LC Disbursement made by the Issuing Bank in respect of Letters of Credit of such Class promptly upon the request of the Issuing Bank at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. LC Disbursement includes any payment made by the Issuing Bank to or at the direction of a Letter of Credit beneficiary to the extent that Borrower is obligated to pay the Issuing Bank therefor under any applicable law, practice rule, or agreement. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Bank in respect of such LC Disbursement by paying to the Issuing Bank an amount equal to such LC Disbursement not later than 5:00 p.m., New York time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m., New York time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time; provided that, if such LC Disbursement is not less than \$100,000 and is denominated in Dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with a Syndicated ABR Borrowing or a Swingline Loan of the respective Class in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Syndicated ABR Borrowing or Swingline Loan and in the event the Borrower elects to finance the LC Disbursement, the Administrative Agent shall pay to the Issuing Bank the proceeds of such Loan.

If the Borrower fails to make such payment when due and does not request and receive a Syndicated ABR Borrowing or Swingline Loan in the unpaid amount pursuant to Section 2.05(f) hereof, the Administrative Agent shall notify each applicable Lender with a Commitment then in effect of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's fraud, 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; and

(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.

(h) Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Syndicated ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.12(c) shall apply automatically without further action by the Lenders. Interest accrued pursuant to this paragraph shall be for account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Bank shall be for account of such Lender to the extent of such payment.

(j) Resignation and/or Replacement of Issuing Bank. The Issuing Bank may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Issuing Bank. Upon the effectiveness of any resignation of the Issuing Bank, the Borrower shall pay all unpaid fees accrued for account of the resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of the appointment of a successor Issuing Bank, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the effective resignation of the Issuing Bank hereunder, the resigning Issuing Bank, as the case may be, shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or amend outstanding Letters of Credit

(k) Cash Collateralization. If the Borrower shall be required to provide Cash Collateral for LC Exposure pursuant to Section 2.05(d), Section 2.10(b) or (c) or the last paragraph of Article VII, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Issuing Bank Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.10(b) or (c) or the last paragraph of Article VII, as applicable. Such deposit shall be held by the Issuing Bank or its agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the "Secured Obligations" under and as defined in the Guarantee and Security Agreement, and for these purposes the Borrower hereby grants a first priority security interest (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) to the Issuing Bank in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

SECTION 2.06. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder by wire transfer of immediately available funds by (i) 11:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in Dollars or Canadian Dollars, (ii) 9:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in Pounds Sterling or Euros, or (iii) 6:00 p.m., New York time, on the date before the date of Borrowing specified in the applicable Borrowing Notice for any Loan denominated in Australian Dollars, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that Syndicated ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree that the Administrative Agent may recover such corresponding amount with interest thereon for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent as follows: (a) from such Lender on demand, at the Federal Funds Effective Rate; or (b) if such Lender fails to pay such amount within three Business Days following such Borrowing, then from the Borrower promptly following demand by the Administrative Agent, at the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and this paragraph shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Elections by the Borrower for Syndicated Borrowings. Subject to Section 2.03(d), the Loans constituting each Syndicated Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a **EurocurrencyTerm Benchmark** Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a

Eurocurrency Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided, however, that (i) a Syndicated Borrowing of a Class may only be continued or converted into a Syndicated Borrowing of the same Class, (ii) a Syndicated Borrowing denominated in one Currency may not be continued as, or converted to, a Syndicated Borrowing in a different Currency, (iii) no **Eurocurrency Term Benchmark** Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Multicurrency Commitments, and (iv) a **Eurocurrency Term Benchmark** Borrowing denominated in a Foreign Currency may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Syndicated Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be in a form approved by the Administrative Agent and signed by the Borrower.

(c) Content of Interest Election Requests. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing (including the Class of Commitment) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a **Eurocurrency Term Benchmark** Borrowing; and

(iv) if the resulting Borrowing is a **Eurocurrency Term Benchmark** Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Eurocurrency Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Syndicated Eurocurrency Term Benchmark Borrowing of the same Class having an Interest Period of one month, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, (i) any Eurocurrency Term Benchmark Borrowing denominated in Dollars shall, at the end of the applicable Interest Period for such Eurocurrency Term Benchmark Borrowing, be automatically converted to an ABR Borrowing and (ii) any Eurocurrency Term Benchmark Borrowing denominated in a Foreign Currency shall not have an Interest Period of more than one month's duration.

SECTION 2.08. Termination, Reduction or Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments of each Lender with respect to such Lender's Loans shall terminate on the Commitment Termination Date.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Commitments of either Class of Commitment; provided that (i) each reduction of the Commitments of a Class shall be in an amount that is \$5,000,000 (or, if less, the entire amount of the Commitments of such Class) or a larger multiple of \$1,000,000 in excess thereof and (ii) the Borrower shall not terminate or reduce the Commitments of either Class of Commitment if, after giving effect to any concurrent prepayment of the Syndicated Loans of such Class in accordance with Section 2.10, the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class. Any such reduction of the Commitments below the principal amount of the Swingline Loans permitted under Section 2.04(a)(i) and the Letters of Credit permitted under Section 2.05(c)(i) shall result in a dollar-for-dollar reduction of such amounts as applicable.

(c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of a Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or a transaction contemplated by Section 2.10(d), in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitments of a Class of Commitments pursuant to clause (b) shall be permanent. Each reduction of the Commitments of a Class of Commitments pursuant to clause (b) shall be made ratably among the Lenders of such Class in accordance with their respective Commitments.

(e) Increase of the Commitments.

(i) Requests for Increase by Borrower. The Borrower may, at any time, request that the Commitments hereunder of a Class of Commitments be increased (each such proposed increase being a "Commitment Increase"), upon notice to the Administrative Agent (who shall promptly notify the Lenders), which notice shall specify each existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and 30 days prior to the Commitment Termination Date; provided that:

(A) the minimum amount of the Commitment of any Assuming Lender, and the minimum amount of the increase of the Commitment of any Increasing Lender, as part of such Commitment Increase shall be \$5,000,000 or a larger multiple of \$1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(B) immediately after giving effect to such Commitment Increase, the total Commitments of all of the Lenders hereunder shall not exceed \$275,000,000;

(C) each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Bank (such consent not to be unreasonably withheld);

(D) no 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 shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(ii) Effectiveness of Commitment Increase by Borrower. An Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date and the Commitment of the respective Class of any Increasing Lender and such

Assuming Lender shall be increased as of such Commitment Increase Date; provided that:

(x) the Administrative Agent shall have received on or prior to 11:00 a.m., New York time, on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent) a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in clauses (D) and (E) of the foregoing paragraph (i) has been satisfied; and

(y) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to 11:00 a.m., New York time on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent), an agreement, in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent.

Promptly following satisfaction of such conditions, the Administrative Agent shall notify the Lenders of such Class (including any Assuming Lenders) thereof and of the occurrence of the Commitment Increase Date by facsimile transmission or electronic messaging system.

(iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(y) above executed by an Assuming Lender or any Increasing Lender, together with the certificate referred to in clause (ii)(x) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein in the Register and (z) give prompt notice thereof to the Borrower.

(iv) Adjustments of Borrowings upon Effectiveness of Increase. On the Commitment Increase Date, the Borrower shall (A) prepay the outstanding Loans (if any) of the affected Class of Commitments in full, (B) simultaneously borrow new Loans of such Class hereunder in an amount equal to such prepayment; provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans of such Class are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Class of such Lenders (after giving effect to such Commitment Increase) and (C) pay to the Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Lenders of such Class shall be deemed to

have adjusted their participation interests in any outstanding Letters of Credit of such Class so that such interests are held ratably in accordance with their commitments of such Class as so increased.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay the Loans of each Class of Commitments, as applicable, as follows:

(i) to the Administrative Agent for account of the Lenders of such Class the outstanding principal amount of the Syndicated Loans of the Lenders of such Class on the Final Maturity Date; and

(ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class of Commitment denominated in Dollars, as provided in Section 2.04; provided that on each date that a Syndicated Borrowing of such Class of Commitment is made, the Borrower shall repay all Swingline Loans of such Class of Commitment then outstanding.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings to any Lenders of any Class of Commitment hereunder, the Borrower shall select the Borrowing or Borrowings of such Class to be paid and shall notify the Administrative Agent by telephone (confirmed in writing) of such selection not later than the time set forth in Section 2.10(e) prior to the scheduled date of such repayment; provided that each repayment of Borrowings to any Lenders of a Class shall be applied to repay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings of the applicable Class and, second, to other Borrowings of such Class in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Syndicated Borrowing to Lenders of a Class of Commitments shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor, (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class of Commitment hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Promissory Notes. Any Lender may request that Loans of any Class made by it be evidenced by a promissory note; in such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered, permitted assigns).

SECTION 2.10. Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for payments under Section 2.15, subject to the requirements of this Section. Any prepayment of a Borrowing made in accordance with this clause (a) shall be applied ratably among the Lenders of a Class of Commitment unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) in which case such prepayment shall be applied in accordance with Section 2.08(d), as applicable.

(b) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Quarterly Date and, in addition, promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or Letter Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or Letter of Credit, determined as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., New York time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders, the Issuing Bank and the Borrower thereof.

(ii) Prepayment. If on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully Cash Collateralized on such date exceeds 105% of the aggregate amount of the Multicurrency Commitments as then in effect, the Borrower shall, if requested by the Required

Multicurrency Lenders (through the Administrative Agent), prepay the Syndicated Multicurrency Loans and Swingline Multicurrency Loans (and/or provide Cash Collateral for Multicurrency LC Exposure as specified in Section 2.05(k)) within 15 Business Days following the Borrower's receipt of such request in such amounts as shall be necessary so that after giving effect thereto the aggregate Revolving Multicurrency Credit Exposure does not exceed the Multicurrency Commitments.

For purposes hereof "Currency Valuation Notice" means a notice given by the Required Multicurrency Lenders or the Issuing Bank to the Administrative Agent stating that such notice is a "Currency Valuation Notice" and requesting that the Administrative Agent determine the aggregate Revolving Multicurrency Credit Exposure. The Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any rolling three month period.

Any prepayment pursuant to this paragraph shall be applied, first to Swingline Multicurrency Loans outstanding, second, to Syndicated Multicurrency Loans outstanding and third, as cover for Multicurrency LC Exposure.

(c) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time any Borrowing Base Deficiency shall exist, the Borrower shall, within five Business Days after delivery of the applicable Borrowing Base Certificate, prepay the Loans (or provide Cash Collateral for Letters of Credit as contemplated by Section 2.05(k)) or reduce Other Covered Indebtedness in such amounts as shall be necessary so that such Borrowing Base Deficiency is cured; provided that (i) the aggregate amount of such prepayment of Loans (and Cash Collateral for Letters of Credit) shall be at least equal to the Revolving Percentage times the aggregate prepayment of the Covered Debt Amount, and (ii) if, within five Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency, the Borrower shall present the Lenders with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), then such prepayment or reduction shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period.

(d) Mandatory Prepayments During Amortization Period. During the period commencing on the date immediately following the Commitment Termination Date with respect to any Loans of any Lender or Lenders and ending on the Final Maturity Date with respect to the Loans of such Lender or Lenders:

(i) Asset Disposition. If the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) Disposes of any property which results in the receipt by such Person of Net Cash Proceeds in excess of \$5,000,000 in the aggregate since the applicable Commitment Termination Date, the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of such

Net Cash Proceeds no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#));

(ii) Equity Issuance. Upon the sale or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any of its Equity Interests (other than any sales or issuances of Equity Interests to the Borrower or any Subsidiary Guarantor), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 75% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#));

(iii) Indebtedness. Upon the incurrence or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any Indebtedness (other than the making of any Loans or issuance of any Letters of Credit hereunder), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#));

(iv) Extraordinary Receipt. Upon any Extraordinary Receipt (which, when taken with all other Extraordinary Receipts received after the applicable Commitment Termination Date, exceeds \$5,000,000 in the aggregate) received by or paid to or for the account of the Borrower or any of its Subsidiaries (other than a Financing Subsidiary), and not otherwise included in [clauses \(i\), \(ii\) or \(iii\)](#) of this [Section 2.10\(d\)](#), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in [Section 2.09\(b\)](#)); and

(v) Return of Capital. If any Obligor shall receive any Return of Capital, the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 90% of such Return of Capital (excluding amounts payable by the Borrower pursuant to [Section 2.15](#)) no later than the fifth Business Day following the receipt of such Return of Capital (such prepayments to be applied as set forth in [Section 2.09\(b\)](#));

provided, that if the Loans to be prepaid pursuant to clauses (i) through (v) above are **EurocurrencyTerm Benchmark** Loans, the Borrower may defer such prepayment until the last day of the Interest Period applicable to such Loans owed to such Lender or Lenders, so long as the Borrower deposits an amount equal to such Net Cash Proceeds, no later than the fifth Business Day following the receipt of such Net Cash Proceeds, into a segregated collateral account in the name and under the dominion and control of the Administrative Agent, pending application of such amount to the prepayment of the Loans on the last day of such Interest Period; and provided further, that the Administrative Agent may direct the application of such deposits as set forth in [Section 2.09\(b\)](#) at any time and if the Administrative Agent does so, no amounts will be payable by the Borrower pursuant to [Section 2.15](#).

Notwithstanding the foregoing, Net Cash Proceeds required to be applied to the prepayment of the Loans pursuant to this Section 2.10(d) shall (A) from the Commitment Termination Date to the Final Maturity Date, be applied in accordance with the Guarantee and Security Agreement and (B) exclude the amount necessary for the Borrower to make all required distributions (which shall be no less than the amount estimated in good faith by Borrower under Section 6.05(b) herein) to maintain the status of a RIC under the Code and a “business development company” under the Investment Company Act for so long as the Borrower retains such status.

(e) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed in writing) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Term Benchmark Borrowing denominated in Dollars (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Eurocurrency Term Benchmark Borrowing denominated in a Foreign Currency (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., London time, four Business Days before the date of prepayment, (iii) in the case of prepayment of a Syndicated ABR Borrowing (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, one Business Day before the date of prepayment, (iv) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., New York time, on the date of prepayment, or (v) in the case of any prepayment pursuant to Section 2.10(d), not later than 11:00 a.m., New York time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if (i) a notice of prepayment is given in connection with a conditional notice of termination of the Commitments of a Class as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (ii) any notice given in connection with Section 2.10(d) may be conditioned on the consummation of the applicable transaction contemplated by such Section and the receipt by the Borrower or any such Subsidiary (other than a Financing Subsidiary) of Net Cash Proceeds. Promptly following receipt of any such notice relating to a Syndicated Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02 or in the case of a Swingline Loan, as provided in Section 2.04, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Syndicated Borrowing of a Class of Commitments shall be applied ratably to the Loans held by the Lenders of such Class included in the prepaid Borrowing; provided Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) in which case such prepayment shall be applied in accordance with Section 2.08(d), as applicable.

SECTION 2.11. Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.375% on the average daily unused amount of the Dollar Commitment and Multicurrency Commitment, as applicable, of such Lender during the period from and including the date hereof to but excluding the earlier of the date such commitment terminates and the Commitment Termination Date. Accrued commitment fees shall be payable within one Business Day after each Quarterly Date and on the earlier of the date the Commitments of the respective Class terminate and the Commitment Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of any Class of a Lender shall be deemed to be used to the extent of the outstanding Syndicated Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for account of each Lender a participation fee with respect to its participations in Letters of Credit of each Class of Commitments, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on ~~Eurocurrency~~**Term Benchmark** Loans on the average daily amount of such Lender's LC Exposure of such Class (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's Commitment of such Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, or amendment 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 first Business Day following such Quarterly Date, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable (i) with respect to the Issuing Bank, within five (5) Business Days of demand by the Issuing Bank and in all cases automatically on the Termination Date and (ii) with respect to any Lender, on the Termination Date and the Borrower shall pay any such fees that have accrued and that are unpaid on such date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the Termination Date, the Borrower shall prepay on the Termination Date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the Termination Date through but not including the date such outstanding Letters of Credit are scheduled to expire (and, in that connection, the Lenders agree not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and

fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time). Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) Restatement Effective Date Extension Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Existing Lender that has agreed to become a Lender hereunder, an extension fee in an amount equal to 0.25% of such Lender's Commitment as of the Restatement Effective Date, with such fees payable on the Restatement Effective Date.

(e) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars (or, at the election of the Borrower with respect to any fees payable to the Issuing Bank on account of Letters of Credit issued in any Foreign Currency, in such Foreign Currency) and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent obvious error.

SECTION 2.12. Interest.

(a) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) ~~Eurocurrency Loans. The Loans constituting each Eurocurrency~~Term Benchmark Loans and RFR Loans. (i) The Loans comprising each Term Benchmark Borrowing shall bear interest at the applicable Term Benchmark for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) the Loans comprising each RFR Borrowing shall bear interest at a rate per annum equal to the applicable Adjusted ~~Eurocurrency Rate for the related Interest Period for such Borrowing~~Daily Simple RFR plus the Applicable Margin.

(c) Default Interest. Notwithstanding the foregoing, if any Event of Default has occurred and is continuing and the Required Lenders have elected to increase pricing, the interest rates applicable to Loans and any fee or other amount payable by the Borrower hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above, (ii) in the case of any Letter of Credit, 2% plus the fee otherwise applicable to such Letter

of Credit as provided in Section 2.11(b)(i), or (iii) in the case of any fee or other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and, in the case of Syndicated Loans, with respect to any Lender, upon the Termination Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Syndicated ABR Loan prior to the Final Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any EurocurrencyTerm Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed (i) by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (ii) on Multicurrency Loans denominated in Pounds Sterling or Canadian Dollars shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted EurocurrencyRelevant Rate shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.13, if prior to the commencement of any Interest Period for a EurocurrencyTerm Benchmark Borrowing or an RFR Borrowing of a Class (the Currency of such Borrowing herein called the "Affected Currency"):

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted EurocurrencyTerm SOFR Rate, the LIBOapplicable Local Rate or the EURIBOR, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for a Loan in the Affected Currency or for the applicable Interest Period, provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders of such Class or, in the case of a Pro-Rata Borrowing, the Required Lenders, that ~~the~~ Adjusted EurocurrencyTerm SOFR Rate, the LIBOapplicable Local Rate or the EURIBOR, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for a Loan in the applicable currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurocurrency Term Benchmark~~ Borrowing or RFR Borrowing in an Affected Currency shall be ineffective, (B) if any Borrowing Request requests a ~~Eurocurrency Term Benchmark~~ Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing and (C) if any Borrowing Request requests a ~~Eurocurrency Term Benchmark~~ Borrowing or RFR Borrowing in any Agreed Foreign Currency, then such request shall be ineffective; provided, that (x) if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any ~~Eurocurrency Term Benchmark Loan or RFR~~ Loan in any Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such ~~Eurocurrency Term Benchmark Loan or RFR~~ Loan, as applicable, then until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such ~~Eurocurrency Term Benchmark~~ Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan, such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day and (ii) if such ~~Eurocurrency Term Benchmark Loan or RFR~~ Loan is denominated in any Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan, be prepaid by the Borrower on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with ~~clause any of clauses~~ (1) ~~or through~~ (24) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (35) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, ~~(x) with respect to a Loan~~

~~denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date or (y)~~ with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term ~~SOFR Notice or a Term ESTR Notice, as applicable~~. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any ~~(x) Term SOFR Notice after the occurrence of a Term SOFR Transition Event or (y)~~ Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.

(d) In connection with the implementation and administration of a Benchmark Replacement or Term SOFR, the Administrative Agent will have the right to make ~~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.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement ~~and~~, (ii) the effectiveness of any ~~Benchmark Replacement~~ Conforming Changes, (iii) the commencement of a Benchmark Transition Event and (iv) the commencement of a Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.13.

(f) At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR; or Term ESTR ~~or the LIBO Rate~~), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a ~~Eurocurrency~~ Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of ~~Eurocurrency~~ Term Benchmark Loans or RFR Loans, as applicable, in an Affected Currency to be made, converted or continued during any Benchmark Unavailability

Period and, failing that, (x) the Borrower will be deemed to have converted any request for a **EurocurrencyTerm Benchmark** Borrowing denominated in Dollars into a request for a Borrowing of or conversion to ABR Loans or (y) any **EurocurrencyTerm Benchmark Borrowing or RFR** Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any **EurocurrencyTerm Benchmark Loan or RFR** Loan in any Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such **EurocurrencyTerm Benchmark Loan or RFR** Loan, then until such time as a Benchmark Replacement for such Currency is implemented pursuant to this Section ~~2.12.13~~, (i) if such **EurocurrencyTerm Benchmark** Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan, such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day or (ii) if such **EurocurrencyTerm Benchmark Loan or RFR** Loan is denominated in any Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day be prepaid by the Borrower on such day.

SECTION 2.14. Increased Costs.

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

(i) impose, modify or deem applicable any reserve, ~~special deposit~~ **(including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D))**, compulsory loan, insurance charge, **special deposit** or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender (except any such reserve requirement reflected in ~~the Adjusted Eurocurrency Rate~~) **or the EURIBOR) or any** Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or ~~Eurocurrency~~ Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making, converting to, continuing or maintaining any ~~Eurocurrency~~ 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), in each case by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or 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 Swingline Loans and 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), by an amount deemed to be material by such Lender or 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 the amount or amounts, in Dollars, necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any EurocurrencyTerm Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (b) the conversion of any EurocurrencyTerm Benchmark Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Syndicated Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.10(e) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.18(b) of any EurocurrencyTerm Benchmark 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 (other than loss of profit or spread), cost and reasonable expense attributable to such

~~event. In the case of a Eurocurrency Loan, the loss to any Lender attributable to any such event 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 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 Loan (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 Adjusted Eurocurrency Rate 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 Eurocurrency market at the commencement of such period.~~

Payment under this Section shall be made upon request of a Lender delivered not later than five Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section accompanied by a certificate of such Lender setting forth the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if the Borrower shall be required to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank for and, within 10 Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts

payable under this Section) 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 Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except to the extent that any such Indemnified Taxes or Other Taxes arise as the result of the fraud, gross negligence or willful misconduct of the Administrative Agent, such Lender or the Issuing Bank. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 Business Days after written demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and

submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" (as defined under Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent (and such additional copies as shall be reasonably requested by the recipient) on or prior to the date on which such Lender become a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of Internal Revenue Service Form W-9 or any successor form certifying that such Lender is exempt from U.S. federal backup withholding tax; and

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(w) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E or any successor form claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(x) duly completed copies of Internal Revenue Service Form W-8ECI or any successor form certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(y) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate to the effect that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (2) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E (or any successor form) certifying that the Foreign Lender is not a United States Person, or

(z) any other form including Internal Revenue Service Form W-8IMY as applicable prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax

duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) In addition, each Lender shall deliver such forms promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Lender; provided it is legally able to do so at the time. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower (or any other form of certification adopted by the U.S. or other taxing authorities for such purpose).

(g) Documentation Required by FATCA. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such document prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their respective obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Certain Refunds. If the Administrative Agent, any Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or an Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, any Lender or an Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or an Issuing Bank in the event the Administrative Agent, any Lender or an Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the Administrative Agent, any Lender or an Issuing Bank be required to pay any amount to Borrower pursuant to this clause (h), the payment of which would place such Person in a less favorable net after-Tax position than such Person would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed

to require the Administrative Agent, any Lender or an Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of and interest on any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

Notwithstanding the foregoing provisions of this Section, if, after the making of any Borrowing in any Foreign Currency, currency control or exchange regulations are imposed

in the country which issues such currency with the result that the type of currency in which the Borrowing was made (the “Original Currency”) no longer exists or the Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower takes all risks of the imposition of any such currency control or exchange regulations.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class of Commitments then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Syndicated Borrowing of a Class shall be made from the Lenders of such Class of Commitments, each payment of commitment fee under Section 2.11 shall be made for account of the Lenders of the applicable Class, and each termination or reduction of the amount of the Commitments of a Class of Commitments under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class of Commitments, pro rata according to the amounts of their respective Commitments of such Class of Commitments; (ii) each Syndicated Borrowing of a Class of Commitments shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Syndicated Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Syndicated Loans of a Class of Commitments by the Borrower shall be made for account of the Lenders of such Class of Commitments pro rata in accordance with the respective unpaid principal amounts of the Syndicated Loans of such Class of Commitments held by them; and (iv) each payment of interest on Syndicated Loans of a Class of Commitments by the Borrower shall be made for account of the Lenders of such Class of Commitments pro rata in accordance with the amounts of interest on such Loans of such Class of Commitments then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender of any Class of Commitment shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Syndicated Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Syndicated Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the

Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

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

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.04(d), 2.05(e), 2.06(a) or (b) or 2.17(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if in the judgment of such Lender, such designation

or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or is a Non-Consenting Lender (as provided in Section 9.02(d)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Defaulting Lenders.

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

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to Issuing Bank or Swingline Lender hereunder; *third*, to Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in the manner described in Section 2.05(d); *fourth*, as Borrower may request, to the funding of any Loan in respect of which such Defaulting

Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in the manner described in Section 2.05(d); *sixth*, to the payment of any amounts owing to the Lenders, Issuing Bank or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations in respect of any LC Disbursement for which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied and waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations in respect of any LC Disbursement that is owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or reimbursement obligations in respect of any LC Disbursement that is owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.19(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Sections 2.11(a) and (b) for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided that such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.11(b) for any period during which that Lender is a Defaulting Lender only to extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19(d).

(B) With respect to any Section 2.11(b) fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, Borrower shall (x) pay to

each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated (effective no later than one (1) Business Day after the Administrative Agent has actual knowledge that such Lender has become a Defaulting Lender) among the Non-Defaulting Lenders in accordance with their respective Applicable Dollar Percentages and Applicable Multicurrency Percentages, as the case may be (in each case calculated without regard to such Defaulting Lender's Commitment), but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iv) Cash Collateral; Repayment of Swingline Loans. If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Borrower shall not later than two (2) Business Days after demand by the Administrative Agent (at the direction of the Issuing Bank and/or the Swingline Lender), without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Swingline Exposure (which exposure shall be deemed equal to the applicable Defaulting Lender's Applicable Percentage of the total outstanding Swingline Exposure (other than Swingline Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof)) and (y) second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.19(d) or (z) make other arrangements reasonably satisfactory to the Administrative Agent, the Issuing Bank and the Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include

arrangements with respect to any Cash Collateral), that such former Defaulting Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to Section 2.19(a)(iii)), and if Cash Collateral has been posted with respect to such Defaulting Lender, the Administrative Agent will promptly return or release such Cash Collateral to the Borrower, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that the participations therein will be fully allocated among Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and the Defaulting Lender shall not participate therein and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.19(d).

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, promptly following the written request of Administrative Agent or Issuing Bank (with a copy to Administrative Agent) Borrower shall Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.19(a)(iii) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount in respect of such Fronting Exposure.

(i) Grant of Security Interest. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Issuing Bank, and agrees to maintain, a first priority security interest (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and Issuing Bank as herein provided (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount in respect of

such Fronting Exposure, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Goldman Sachs Bank USA. Borrower shall pay on demand therefor from time to time all reasonable and customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.19 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.19 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by Administrative Agent and Issuing Bank that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.19, the Person providing Cash Collateral and Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure; provided, further, that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.20. Extension of Final Maturity Date.

(a) Extension. Without limiting the right of the Borrower to terminate the Commitments pursuant to Section 2.08, the Borrower, no later than 90 days' prior written notice to the Administrative Agent, shall have the right to request that the Final Maturity Date be extended to the date falling 364 days after the Final Maturity Date then in effect hereunder (the "Existing Final Maturity Date"). Each Lender, acting in its sole and individual discretion, shall by written notice to the Administrative Agent no later than 60 days prior to the Existing Final Maturity Date (the "Notice Date") advise the Administrative Agent whether or not such Lender's Existing Final Maturity Date shall be so extended (each Lender that determines to so extend its Final Maturity Date, an "Extending Lender" and each Lender that determines not to so extend its Final Maturity Date, a "Non-Extending Lender"). The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.20(a) no later than three Business Days after the Notice Date.

(b) Additional Lenders. The Borrower shall have the right on or before the Existing Final Maturity Date for any Non-Extending Lender to replace such Non-Extending

Lender with, and add as a “Lender” under this Agreement in place thereof, one or more permitted assigns pursuant to Section 9.04(b) (each, an “Additional Lender”) with the approval of the Administrative Agent (which approval shall not be unreasonably withheld). Each Additional Lender shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Lender shall, effective as of such Existing Final Maturity Date, undertake a Commitment (and, if any such Additional Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

(c) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Final Maturity Date pursuant to this Section 2.20 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and immediately after giving effect thereto;

(ii) each of the representations and warranties contained in this Agreement and in each of the other Loan Documents is true and correct on and as of the date of such extension after giving effect thereto, as though 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); and

(iii) if any Loans shall be outstanding on the date of replacement of any Non-Extending Lender, the Borrower shall borrow from each of the Extending Lenders and each of the Additional Lenders (collectively, the “Continuing Lenders”), and the Continuing Lenders shall make Loans to the Borrower (with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s)), and (notwithstanding the provisions of Section 2.02 and Section 2.10 that borrowings and prepayments be made ratably in accordance with the principal amounts of the Loans held by the Lenders) the Borrower shall repay in full the principal and interest on all of the Loans made by such Non-Extending Lender to the Borrower hereunder, together with any other amounts payable hereunder to such Non-Extending Lender, so that after giving effect to such Loans and prepayments, the Loans (and Interest Period(s) of Loan(s)) shall be held by the Continuing Lenders ratably in accordance with the respective amounts of their Commitments (as modified on the date of such replacement).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not

reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of the Borrower or such Subsidiary, as applicable.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered by each Obligor party thereto will constitute, a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to this Agreement or the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to this Agreement or the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The Borrower has heretofore delivered to the Lenders the audited consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of and for the year ended December 31, 2013, certified by a Financial Officer of the Borrower. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such date and for such period in accordance with GAAP.

(b) No Material Adverse Change. Since the date of the most recent Applicable Financial Statements, there has not been any event, development or circumstance (herein, a "Material Adverse Change") that has had or could reasonably be expected to have a material adverse effect on (i) the business, Portfolio Investments and other assets, liabilities or financial condition of the Borrower and its Subsidiaries (other than any Financing Subsidiary, immaterial Subsidiary or Foreign Subsidiary) taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the

Borrower's Portfolio Investments), or (ii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

SECTION 3.05. Litigation. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

SECTION 3.06. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is subject to any contract or other arrangement, the performance of which by the Borrower or its Subsidiaries could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. Disclosure. As of the date hereof, the Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. As of the date hereof, none of the reports, financial statements, certificates or other written information (other than projected financial information, other forward looking information relating to third parties and information of a general economic or general industry nature) furnished by or on behalf of the Borrower to the Administrative Agent in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) when taken as a whole (and after giving effect to all updates, modifications and supplements) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.10. Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. The Borrower has elected to be regulated as a “business development company” within the meaning of the Investment Company Act and qualifies as a RIC.

(b) Compliance with Investment Company Act. The business and other activities of the Borrower and its Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the Securities and Exchange Commission thereunder, in each case that are applicable to the Borrower and its Subsidiaries.

(c) Investment Policies. The Borrower is in compliance in all respects with the Investment Policies (after giving effect to any Permitted Policy Amendments), except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(d) Use of Credit. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.

SECTION 3.11. Material Agreements and Liens.

(a) Material Agreements. Part A of Schedule 3.11 is a complete and correct list, as of the Restatement Effective Date, of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Borrower or any of its Subsidiaries outstanding as of the Restatement Effective Date, and the aggregate principal or face amount outstanding or that is, or may become, outstanding under each such arrangement is correctly described in Part A of Schedule 3.11.

(b) Liens. Part B of Schedule 3.11 is a complete and correct list, as of the Restatement Effective Date, of each Lien securing Indebtedness of any Person outstanding on the Restatement Effective Date covering any property of the Borrower or any of the Subsidiary Guarantors, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien is correctly described in Part B of Schedule 3.11.

SECTION 3.12. Subsidiaries and Investments.

(a) Subsidiaries. Set forth on Schedule 3.12(a) is a list of the Borrower’s Subsidiaries as of the Restatement Effective Date.

(b) Investments. Set forth on Schedule 3.12(b) is a complete and correct list, as of the Restatement Effective Date, of all Investments (other than Investments of the types referred to in clauses (b), (c) and (d) of Section 6.04) held by the Borrower or any of the Subsidiary Guarantors in any Person on the Restatement Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Schedule 3.12, each of the Borrower and any of the Subsidiary Guarantors owned, free and clear of all Liens (other than Liens created pursuant to this Agreement or the Security Documents and Permitted Liens), all such Investments as of such date.

SECTION 3.13. Properties.

(a) Title Generally. Each of the Borrower and the Subsidiary Guarantors has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Intellectual Property. Each of the Borrower and its Subsidiaries (other than any Financing Subsidiary) owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries (other than any Financing Subsidiary) does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.14. [Reserved].

SECTION 3.15. OFAC. Neither the Borrower nor any of its Subsidiaries (a) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2 of such executive order, or (c) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under (A) any other related U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") regulation or executive order or (B) any international economic sanction administered or enforced by the United Nations Security Council, Her Majesty's Treasury or the European Union.

SECTION 3.16. USA Patriot Act. Each of the Borrower and its Subsidiaries is in compliance with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Title III of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism of 2001, as amended ("USA Patriot Act"). No part of the proceeds of the Loans will be used, directly or indirectly, (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in a manner that would result in a violation of the

United States Foreign Corrupt Practices Act of 1977, as amended or (B) in a manner that would result in a violation of any OFAC regulation or regulations promulgated by the United Nations Security Council, Her Majesty's Treasury or the European Union with respect to anti-money laundering and anti-terrorism financing requirements to the extent then applicable to the Borrower and its Subsidiaries.

SECTION 3.17. Collateral Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of the Borrower and each Subsidiary Guarantor in the Collateral described therein. Except for filings completed (or to the extent perfection is only possible through possession or control, delivery of all Collateral to the Collateral Agent) on or prior to the Restatement Effective Date and as contemplated hereby and by the Security Documents, no further filing (or delivery) will be necessary to perfect such Liens to the extent such Liens may be perfected by filing (or possession or control, as applicable).

ARTICLE IV

CONDITIONS

SECTION 4.01. Restatement Effective Date. The effectiveness of this Agreement and of the obligations of the Lenders to make Loans and of the Issuing 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 satisfactory to the Administrative Agent (and to the extent specified below to each Lender) in form and substance:

(i) Executed Counterparts. From each party hereto either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement and the other Loan Documents.

(ii) Opinion of Counsel to the Borrower. Favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Effective Date) of Schulte Roth & Zabel LLP, New York counsel for the Borrower and the Subsidiary Guarantors, in form and substance reasonably acceptable to the Administrative Agent (and the Borrower hereby instructs such counsel to deliver such opinions to the Lenders and the Administrative Agent).

(iii) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and

any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(iv) Officer's Certificate. A certificate, dated the Restatement Effective Date and signed by the President, the Chief Executive Officer, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02.

(v) Investment Policies. A copy of the Investment Policies in effect as of the date of this Agreement.

(vi) Borrowing Base Certificate. A Borrowing Base Certificate dated as of the Restatement Effective Date.

(b) Fees and Expenses. Confirmation of receipt by the Administrative Agent, for the benefit of the Lenders, of the fees required to be paid by the Borrower pursuant to Section 2.11(d). The Borrower shall have paid all reasonable and documented expenses (including the legal fees of Milbank LLP) of the Administrative Agent and the Lenders for which invoices have been presented.

(c) Lien Searches. The Collateral Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to each Obligor, and such search shall reveal no Liens on any of the assets of any Obligor except for Liens listed on Part B of Schedule 3.11.

(d) Restatement Effective Date Adjustments. Evidence that each Existing Lender shall have, as of the Restatement Effective Date, received payment in full of all accrued and unpaid interest, facility fees and LC participation fees owing to such Lender under the Existing Credit Facility, which may be paid from the initial Borrowing hereunder, and the Borrowings and other adjustments to the Loans described in Section 2.02(f) shall have occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make any Loan, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance or amendment of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) at the time of and immediately after giving effect to such Loan or the issuance or amendment of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

(c) either (i) the aggregate Covered Debt Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness.

Each Borrowing and each issuance or amendment of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within 65 days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; provided that the requirements set forth in this clause (a) may be fulfilled by providing to the Administrative Agent and the Lenders the report of the Borrower to the SEC on Form 10-K for the applicable fiscal year

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the statements of assets and liabilities, operations, changes in net assets and cash flows, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that

the requirements set forth in this clause (b) may be fulfilled by providing to the Lenders the report of the Borrower to the SEC on Form 10-Q for the applicable quarterly period;

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of the Borrower (i) certifying that such statements are consistent with the financial statements filed by the Borrower with the Securities and Exchange Commission, (ii) certifying as to whether the Borrower has knowledge that a Default has occurred during the applicable period and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01, 6.02, 6.04 and 6.07 and (iv) stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Restatement Effective Date and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) as soon as available and in any event not later than 20 days after the end of each monthly accounting period (ending on the last day of each calendar month) of the Borrower and its Subsidiaries, a Borrowing Base Certificate as at the last day of such accounting period;

(e) promptly but no later than five Business Days after the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of the Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of the Borrowing Base Deficiency as of the date not earlier than one Business Day prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(f) promptly upon receipt thereof copies of all significant reports submitted by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors of the Borrower;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any of the Subsidiary Guarantors with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; and

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

(i) Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section

5.01 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the “Platform”), any document or notice that Borrower has indicated contains Non-Public Information shall not be posted by Administrative Agent on that portion of the Platform designated for such Public Lenders. Borrower agrees to clearly designate all information provided to Administrative Agent by or on behalf of Borrower or any of its Subsidiaries which is suitable to make available to Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.01 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Borrower, its Subsidiaries and their Securities (as such term is defined in Section 5.13 of this Agreement).

(j) Notwithstanding anything to the contrary herein, the requirements to deliver documents set forth in Section 5.01(a), (b) and (g) will be fulfilled by filing by the Borrower of the applicable documents for public availability on the SEC’s Electronic Data Gathering and Retrieval system; provided, that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower, any of its Subsidiaries or the External Manager that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$15,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence: Conduct of Business. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including income tax and other material tax liabilities and material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of its Subsidiaries to, keep books of record and account in accordance with GAAP. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties during business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower or such Obligor shall be entitled to have its representatives and advisors present during any inspection of its books and records.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower will, and will cause its Subsidiaries to, conduct its business and other activities in compliance in all material respects with the provisions of the Investment Company Act and any applicable rules, regulations or orders issued by the Securities and Exchange Commission thereunder.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that the Borrower or any the Subsidiary Guarantors shall form or acquire any new Subsidiary (other than a Financing Subsidiary, a Foreign Subsidiary, an Immaterial Subsidiary or a Subsidiary of a Foreign Subsidiary) the Borrower will cause such new Subsidiary to become a “Subsidiary

Guarantor” (and, thereby, an “Obligor”) under the Guarantee and Security Agreement pursuant to a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Restatement Effective Date or as the Administrative Agent shall have requested.

(b) Ownership of Subsidiaries. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of the Subsidiary Guarantors is a wholly owned Subsidiary.

(c) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent: (i) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with the Borrower) and the holders of any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents, (ii) in the case of any Portfolio Investment consisting of a Bank Loan (as defined in Section 5.13) that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and a Financing Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) to cause such Financing Subsidiary to be party to such underlying loan documents as a “lender” having a direct interest (or a participation not acquired from an Obligor) in such underlying loan documents and the extensions of credit thereunder and (y) to ensure that all amounts owing to such Obligor or Financing Subsidiary by the underlying borrower or other obligated party are remitted by such borrower or obligated party directly to separate accounts of such Obligor and such Financing Subsidiary, (iii) in the event that any Obligor is acting as an agent or administrative agent under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, to ensure that all funds held by such Obligor in such capacity as agent or administrative agent is segregated from all other funds of such Obligor and clearly identified as being held in an agency capacity and (iv) to cause the closing sets and all executed amendments, consents, forbearances and other modifications and assignment agreements relating to any Portfolio Investment and any other documents relating to any Portfolio Investment requested by the Collateral Agent, in each case, to be held by the Collateral Agent or a custodian pursuant to the terms of a custodian agreement reasonably satisfactory to the Collateral Agent.

SECTION 5.09. Use of Proceeds. The Borrower will use the proceeds of the Loans only for ongoing working capital and for general corporate purposes of the Borrower, including the acquisition and funding (either directly or through one or more wholly-

owned Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other Portfolio Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. Margin Stock shall be purchased by the Obligor only with the proceeds of Indebtedness not directly or indirectly secured by Margin Stock, or with the proceeds of equity capital of the Borrower.

SECTION 5.10. Status of RIC and BDC. The Borrower shall at all times, subject to applicable grace periods set forth in the Code, maintain its status as a RIC under the Code, and as a “business development company” under the Investment Company Act.

SECTION 5.11. Investment Policies; Valuation Policy. (a) The Borrower shall at all times be in compliance with its Investment Policies (after giving effect to any Permitted Policy Amendments).

(b) Upon the request of the Administrative Agent from time to time, the Borrower shall provide the assumptions and underlying analysis used in constructing its Valuation Policy. In addition, the Borrower shall provide to the Administrative Agent on a quarterly basis any valuation reports or presentations delivered to its Board of Directors or received from any Approved Third-Party Appraisers pursuant to Section 5.12(b)(ii).

SECTION 5.12. Portfolio Valuation and Diversification Etc.

(a) Industry Classification Groups. For purposes of this Agreement, the Borrower shall assign each Portfolio Investment to an Industry Classification Group. To the extent that any Portfolio Investment is not correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of any correlation, the Borrower shall be permitted, upon prior notice to the Administrative Agent and each Lender, to create up to three additional industry classification groups for purposes of this Agreement.

(b) Portfolio Valuation Etc.

(i) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled); provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments as follows:

(A) Quoted Investments - External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available, the Borrower shall, not less frequently than once each calendar week, determine the market value of such Portfolio Investments which shall, in each case, be determined in accordance with one of the following methodologies (as selected by the Borrower):

- (w) in the case of public and 144A securities, the average of the bid prices as determined by two Approved Dealers selected by the Borrower,
- (x) in the case of bank loans, the bid price as determined by one Approved Dealer selected by the Borrower,
- (y) in the case of any Portfolio Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, or
- (z) the fair market value thereof as determined by an Approved Pricing Service.

At any time, not less than 30.0% of the aggregate value of all Portfolio Investments shall be Quoted Investments.

(B) Unquoted Investments- External Review. With respect to each Portfolio Investment for which market quotations are not readily available, the Borrower shall, in accordance with its Valuation Policy, determine the fair market value of such Portfolio Investment.

(C) Internal Review. The Borrower shall conduct internal reviews of all Portfolio Investments at least once each calendar week which shall take into account any events of which the Borrower has knowledge that adversely affect the value of the Portfolio Investments. If the value of any Portfolio Investment as most recently determined by the Borrower pursuant to this Section 5.12(b)(ii)(C) is lower than the value of such Portfolio Investment as most recently determined pursuant to Section 5.12(b)(ii)(A) and (B), such lower value shall be deemed to be the "Value" of such Portfolio Investment for purposes hereof; provided that the Value of any Portfolio Investment of the Borrower and its Subsidiaries shall be increased by the net unrealized gain as at the date such Value is determined of any Hedging Agreement entered into to hedge risks associated with such Portfolio Investment and reduced by the net unrealized loss as at such date of any such Hedging Agreement (such net unrealized gain or net unrealized loss, on any date, to be equal to the aggregate amount receivable or payable under the related Hedging Agreement if the same were terminated on such date).

(D) Failure to Determine Values. If the Borrower shall fail to (x) determine the value of any Portfolio Investment as at any date pursuant to the requirements of the foregoing sub-clauses (A), (B) or (C), then the “Value” of such Portfolio Investment as at such date shall be deemed to be zero.

(E) Testing of Values.

(x) If, in its reasonable discretion, the Administrative Agent disagrees with the Borrower’s determination of the value of any Unquoted Investment determined in accordance with the foregoing sub-clause (B) by a material amount, the Administrative Agent shall at any time have the right to request that such Unquoted Investment be independently valued by an Approved Third-Party Appraiser selected by the Administrative Agent. There shall be no limit on the number of such appraisals requested by the Administrative Agent and the costs of any such valuation shall be at the expense of the Borrower. If there is a difference between the Borrower’s valuation and the Approved Third-Party Appraiser’s valuation of any Unquoted Investment, the Value of such Unquoted Investment for Borrowing Base purposes shall be established as set forth in sub-clause (F) below.

(F) Valuation Dispute Resolution. If the difference between the Borrower’s valuation pursuant to Section 5.12(b)(ii)(B) and the valuation of any Approved Third-Party Appraiser selected by the Administrative Agent pursuant to Section 5.12(b)(ii)(E) is (1) less than 5% of the value thereof, then the Borrower’s valuation shall be used, (2) between 5% and 20% of the value thereof, then the valuation of such Portfolio Investment shall be the average of the value determined by the Borrower and the value determined by the Approved Third-Party Appraiser retained by the Administrative Agent and (3) greater than 20% of the value thereof, then the Borrower and the Administrative Agent shall select an additional Approved Third-Party Appraiser and the valuation of such Portfolio Investment shall be the average of the three valuations (with the Administrative Agent’s Approved Third-Party Appraiser’s valuation to be used until the third valuation is obtained). Any change in valuation shall become effective upon the determination of such value.

(c) RIC Diversification Requirements. The Borrower will, to the extent applicable, comply with the portfolio diversification requirements set forth in the Code applicable to RIC’s at each time such diversification requirements are subject to testing pursuant to the Code, subject in each case to applicable grace periods set forth in the Code.

SECTION 5.13. Calculation of Borrowing Base. For purposes of this Agreement, the “Borrowing Base” shall be determined, as at any date of determination, as the sum of the Advance Rates of the Value of each Portfolio Investment (excluding any Cash Collateral held by the Administrative Agent pursuant to Section 2.05(k)); provided that:

(a) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%; provided that, with respect to the Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent and approved by the Lenders in their sole discretion, such 20% figure shall be increased to 30% and, accordingly, only to the extent that the Value for such single Industry Classification Group exceeds 30% of the aggregate Value of all Portfolio Investments shall the Advance Rate applicable to such excess Value be 0%;

(b) no Portfolio Investment may be included in the Borrowing Base unless the Collateral Agent maintains a first priority, perfected Lien (subject to Permitted Liens) on such Portfolio Investment and such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein;

(c) in the case of each of the largest two single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 15% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(d) in the case of each of the third and fourth largest single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 10% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(e) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments in any single issuer not described by paragraph (c) or (d) above exceeding 7.5% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(f) the Advance Rate applicable to that portion of the aggregate Value of the five largest Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio Investments as of the end of the most recent quarter shall be 0%;

(g) the Advance Rate applicable to that portion of the aggregate Value of unsecured Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio Investments as at the end of the most recent quarter shall be 0% (Cash being excluded solely for the purposes of calculating amounts pursuant to this clause (g));

(h) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Performing Cash Pay Preferred Stock exceeding 25% of the aggregate Value of all Portfolio Investments as of the end of the most recent quarter shall be 0%; the Advance Rate applicable to that portion of the aggregate Value of the of the Portfolio Investments in Performing Non-Cash Pay High Yield Investments, Performing Non-Cash Pay

Mezzanine Securities and Performing Common Equity shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(i) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Capital Stock (other than Preferred Stock) shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments (it being understood that in no event shall Equity Interests of Financing Subsidiaries be included in the Borrowing Base);

(j) the Advance Rate applicable to that portion of the aggregate Value of the of the Portfolio Investments in Performing Non-Cash Pay Mezzanine Securities, Performing Non-Cash Pay Preferred Stock and Performing Common Equity shall be 0% to the extent necessary so that no more than 25% of the Borrowing Base is attributable to such investments;

(k) the Advance Rate applicable to that portion of the aggregate Value of Non-Performing Portfolio Investments shall be 0%;

(l) the portion of the Borrowing Base attributable to Portfolio Investments invested outside the United States, Canada, the United Kingdom, Australia, Germany, France, Belgium, the Netherlands, Luxembourg, Switzerland, Denmark, Finland, Norway and Sweden shall be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments, unless otherwise consented to by the Administrative Agent; and

(m) the Borrowing Base shall consist of Portfolio Investments in no fewer than 15 separate issuers.

As used herein, the following terms have the following meanings:

“Advance Rate” means, as to any Portfolio Investment and subject to adjustment as provided in Section 5.13, the following percentages with respect to such Portfolio Investment:

Portfolio Investment Quoted Unquoted

Cash and U.S. Government Securities with maturities less than one year	100%	n.a.
U.S. Government Securities with maturities greater than one year	95%	n.a.
Performing First Lien Bank Loans	85%	75%
Performing Unitranche Loans	80%	70%
Performing Second Lien Bank Loans	75%	65%
Performing Cash Pay High Yield Securities	70%	60%
Performing Cash Pay Secured Bonds	70%	60%
Performing Cash Pay Mezzanine Securities	65%	55%
Performing Non-Cash Pay High Yield Securities	60%	50%
Performing Non-Cash Pay Secured Bonds	60%	50%
Performing Non-Cash Pay Mezzanine Securities	55%	45%
Performing Cash Pay Preferred Stock	65%	55%
Performing Non-Cash Pay Preferred Stock	55%	45%
Performing Common Equity (and zero cost or penny warrants with performing debt)	30%	20%
Non-Performing First Lien Bank Loans	0%	0%
Non-Performing Second Lien Bank Loans	0%	0%
Non-Performing Cash Pay Mezzanine Securities	0%	0%
Non-Performing High Yield Securities	0%	0%
Non-Performing Secured Bonds	0%	0%
Non-Performing Common Equity	0%	0%

“Bank Loans” means debt obligations (including term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans and senior subordinated loans) which are generally under a loan or credit facility (whether or not syndicated).

“Capital Stock” of any Person means any and all shares of corporate stock (however designated) of and any and all other Equity Interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

“Cash” has the meaning assigned to such term in Section 1.01 of the Credit Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of the Credit 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 (subject to Liens for “ABL” revolvers and customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

“High Yield Securities” means debt Securities and Preferred Stock, in each case (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or

pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) or other exemption to the Securities Act and (c) that are not Cash Equivalents, Mezzanine Securities or Bank Loans.

“Mezzanine Securities” means debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) and Preferred Stock in each case (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) that are not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer.

“Non-Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer having any debt outstanding that is non-Performing.

“Non-Performing First Lien Bank Loans” means First Lien Bank Loans other than Performing First Lien Bank Loans.

“Non-Performing High Yield Securities” means High Yield Securities other than Performing High Yield Securities.

“Non-Performing Mezzanine Securities” means Mezzanine Securities other than Performing Mezzanine Securities.

“Non-Performing Portfolio Investment” means Portfolio Investments for which the issuer is in default of any payment obligations of principal or interest in respect thereof after the expiration of any applicable grace period.

“Non-Performing Second Lien Bank Loans” means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

“Non-Performing Secured Bonds” means Secured Bonds other than Performing Secured Bonds.

“Performing” means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not in default of any payment obligations in respect thereof after the expiration of any applicable grace period and (b) with respect to any Portfolio Investment that is Preferred Stock, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace period.

“Performing Cash Pay High Yield Securities” means High Yield Securities (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Mezzanine Securities” means Mezzanine Securities (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions

and “pay-in-kind” interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Preferred Stock” means Preferred Stock (a) as to which, at the time of determination, not less than 2/3rds of the dividends (including accretions and “pay-in-kind” dividends) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Secured Bonds” means Secured Bonds (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Common Equity” means Capital Stock (other than Preferred Stock) and zero cost or penny warrants of an issuer all of whose outstanding debt is Performing.

“Performing First Lien Bank Loans” means First Lien Bank Loans which are Performing.

“Performing Non-Cash Pay High Yield Securities” means Performing High Yield Securities other than Performing Cash Pay High Yield Securities.

“Performing Non-Cash Pay Mezzanine Securities” means Performing Mezzanine Securities other than Performing Cash Pay Mezzanine Securities.

“Performing Non-Cash Pay Secured Bonds” means Performing Secured Bonds other than Performing Cash Pay Secured Bonds.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans which are Performing.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other Capital Stock of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Capital Stock.

“Second Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a second lien and second priority perfected security interest (subject to customary encumbrances) on specified assets of the respective borrower and guarantors obligated in respect thereof.

“Secured Bonds” means bonds that are entitled to the benefit of a lien and perfected security interest on specified assets of the respective issuer and guarantors obligated in respect thereof.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

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

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01.

“Unitranche Loan” means a Bank Loan that is a First Lien Bank Loan, a portion of which is, in effect, subject to superpriority rights of other lenders following an event of default (such portion, a “second out” portion). The Borrower’s investment in the second out portion shall be treated as a Unitranche Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

“Value” means, with respect to any Portfolio Investment, the lower of:

- (i) the most recent internal market value as determined pursuant to Section 5.12(b)(ii)(C) and
- (ii) the most recent external market value as determined pursuant to Section 5.12(b)(ii)(A) and (B).

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. Subject to the last sentence of this Section 6.01, the Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness created hereunder or existing on the Restatement Effective Date and set forth in Part A of Schedule 3.11;
- (b) Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount of such Secured Longer-Term Indebtedness and Unsecured Longer-Term

Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Section 6.07(b), and (iii) prior to and immediately after giving effect to the incurrence of any Secured Longer-Term Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;

(c) Other Permitted Indebtedness;

(d) Guarantees of Indebtedness otherwise permitted hereunder;

(e) Indebtedness of any Obligor owing to any other Obligor or, if such Indebtedness is subject to subordination terms and conditions that are satisfactory to the Administrative Agent, any other Subsidiary of the Borrower;

(f) Indebtedness of Financing Subsidiaries, Immaterial Subsidiaries and Foreign Subsidiaries;

(g) repurchase obligations with respect to U.S. Government Securities or limited recourse debt facilities used solely to purchase U.S. Government Securities in which the recourse is limited to such U.S. Government Securities, in each case arising in the ordinary course of business and which repurchase obligations or limited recourse debt facilities may be fully collateralized;

(h) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(i) Secured Shorter-Term Indebtedness and Unsecured Shorter-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount (determined at the time of the incurrence of such Indebtedness) of such Indebtedness does not exceed the greater of (A) \$35,000,000 and (B) 5% of Shareholders' Equity, (iii) the aggregate amount of such Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Section 6.07, and (iv) prior to and immediately after giving effect to the incurrence of any such Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;

(j) obligations (including Guarantees) in respect of Standard Securitization Undertakings; and

(k) Permitted SBIC Guarantees;

provided, that, in each case, the Borrower shall not be permitted to incur any Indebtedness otherwise permitted under this Section 6.01, if, immediately after the incurrence of such Indebtedness and after giving pro forma effect thereto, the Debt to Equity Ratio exceeds 1.65 to 1.00.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or

asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof except:

(a) any Lien on any property or asset of the Borrower existing on the Restatement Effective Date and set forth in Part B of Schedule 3.11; provided that (i) no such Lien shall extend to any other property or asset of the Borrower or any of the Subsidiary Guarantors, and (ii) any such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) Liens created pursuant to this Agreement (including Section 2.19) or any of the Security Documents (including Liens in favor of the Designated Indebtedness Holders (as defined in the Guarantee and Security Agreement));

(c) Liens on the assets of a Financing Subsidiary (or on the Equity Interests of such Financing Subsidiary to the extent securing Indebtedness of such Financing Subsidiary), Immaterial Subsidiary or Foreign Subsidiary securing obligations of such Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary;

(d) Liens on Special Equity Interests included in the Portfolio Investments of the Borrower but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(e) Liens securing Indebtedness or other obligations in an aggregate principal amount not exceeding \$10,000,000 at any one time outstanding (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent pursuant to Section 10.03 of the Guarantee and Security Agreement), so long as at the time of incurrence of such Indebtedness or other obligations, the aggregate amount of Indebtedness permitted under clauses (a), (b) and (i) of Section 6.01, does not exceed the lesser of (i) the Borrowing Base and (ii) the amount required to comply with the provisions of Section 6.07(b);

(f) Permitted Liens;

(g) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA;

(h) Liens securing Hedging Agreements permitted under Section 6.04(c) and not otherwise permitted under clause (b) above in an aggregate amount not to exceed \$5,000,000 at any time; and

(i) Liens in connection with repurchase obligations with respect to U.S. Government Securities incurred in the ordinary course of business or limited recourse debt facilities used to purchase U.S. Government Securities incurred in the ordinary course of business in which the recourse is limited to such U.S. Government Securities, provided that such Liens (i) attach only to such U.S. Government Securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale.

SECTION 6.03. Fundamental Changes. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (x) assets (other than Portfolio Investments) sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries) and (y) subject to the provisions of clauses (d) and (e) below, Portfolio Investments.

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation;

(b) any Subsidiary Guarantor 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 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 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 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 to a Financing Subsidiary so long as after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect;

(f) the Borrower may merge or consolidate with any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto, no Default shall have occurred or be continuing; and

(g) the Borrower and each of the Subsidiary Guarantors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$5,000,000 in any fiscal year.

SECTION 6.04. Investments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire, make or enter into, or hold, any Investments except:

(a) operating deposit accounts with banks;

(b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors and Immaterial Subsidiaries;

(c) Hedging Agreements entered into in the ordinary course of the Borrower's 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 and the Borrower's Investment Policies as in effect as of the date such Portfolio Investments are acquired;

(e) Investments in any Financing Subsidiary so long as, immediately after giving effect to such Investment, the Covered Debt Amount does not exceed the Borrowing Base;

(f) additional Investments up to but not exceeding \$10,000,000 in the aggregate;

(g) Investments in Cash and Cash Equivalents;

(h) Investments described on Schedule 3.12(b);

(i) Investments by a Financing Subsidiary; and

(j) Investments in the form of Guarantees permitted pursuant to Section 6.01.

For purposes of clause (f) of this Section, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of Cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment; provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero; the amount of an Investment shall not in any event be reduced by reason of any write-off of such

Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

SECTION 6.05. Restricted Payments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

(a) dividends with respect to the capital stock of the Borrower payable solely in additional shares of the Borrower's common stock;

(b) dividends and distributions in either case in Cash or other property (excluding for this purpose the Borrower's common stock) in any taxable year of the Borrower in amounts not to exceed the amount that is determined in good faith by the Borrower to be required to (i) maintain the status of the Borrower as a RIC, and (ii) avoid federal excise taxes for such taxable year imposed by Section 4982 of the Code;

(c) dividends and distributions in each case in Cash or other property (excluding for this purpose the Borrower's common stock) in addition to the dividends and distributions permitted under the foregoing clauses (a) and (b), so long as on the date of such Restricted Payment and after giving effect thereto:

(i) no Default shall have occurred and be continuing or would result therefrom; and

(ii) the aggregate amount of Restricted Payments made during any taxable year of the Borrower after the date hereof under this clause (c) shall not exceed the difference of (x) an amount equal to 10% of the taxable income of the Borrower for such taxable year determined under section 852(b)(2) of the Code, but without regard to subparagraphs (A), (B) or (D) thereof, minus (y) the amount, if any, by which dividends and distributions made during such taxable year pursuant to the foregoing clause (b) (whether in respect of such taxable year or the previous taxable year) based upon the Borrower's estimate of taxable income exceeded the actual amounts specified in subclauses (i) and (ii) of such foregoing clause (b) for such taxable year; and

(d) other Restricted Payments so long as (i) on the date of such other Restricted Payment and after giving effect thereto (x) the Covered Debt Amount does not exceed 90% of the Borrowing Base and (y) no Default shall have occurred and be continuing or would result therefrom and (ii) on the date of such other Restricted Payment the Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate as at such date demonstrating compliance with subclause (x) after giving effect to such Restricted Payment. For purposes of preparing such Borrowing Base Certificate, (A) the fair market value of Portfolio Investments for which market quotations are readily available shall be the most recent quotation available for such Portfolio Investment and (B) the fair market value of Portfolio Investments for which market quotations are not readily available shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d); provided that the Borrower shall reduce the Value of any

Portfolio Investment referred to in this sub-clause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment.

Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary of the Borrower to the Borrower or to any other Subsidiary Guarantor.

SECTION 6.06. Certain Restrictions on Subsidiaries. The Borrower will not permit any of its Subsidiaries (other than Financing Subsidiaries) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property to the Borrower by any Subsidiary; provided that the foregoing shall not apply to (i) indentures, agreements, instruments or other arrangements pertaining to other Indebtedness permitted hereby (provided that such restrictions would not adversely affect the exercise of rights or remedies of the Administrative Agent or the Lenders hereunder or under the Security Documents or restrict any Subsidiary in any manner from performing its obligations under the Loan Documents) and (ii) indentures, agreements, instruments or other arrangements pertaining to any lease, sale or other disposition of any asset permitted by this Agreement or any Lien permitted by this Agreement on such asset so long as the applicable restrictions only apply to the assets subject to such lease, sale, other disposition or Lien.

SECTION 6.07. Certain Financial Covenants.

(a) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than \$350,000,000 plus 25% of the net proceeds of the sale of Equity Interests by the Borrower and its Subsidiaries after the Restatement Effective Date (other than proceeds of sales of Equity Interests by and among the Borrower and its Subsidiaries).

(b) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio (i) immediately after any Borrowing hereunder, or (ii) on the last day of any fiscal quarter of the Borrower, to be less than 1.50 to 1.

(c) Liquidity Test. The Borrower will not permit (a) the sum of (i) the aggregate Value of the Portfolio Investments that are Cash (excluding Cash Collateral for outstanding Letters of Credit) or that can be converted to Cash in fewer than 10 Business Days without more than a 5% change in price, plus (ii) the aggregate amount of Relevant Available Funds that can be converted to Cash in fewer than 10 Business Days, to be less than (b) 10% of the Covered Debt Amount, for more than 30 consecutive Business Days during any period when the Adjusted Covered Debt Balance is greater than 90% of the Adjusted Borrowing Base.

(d) Maximum Secured Debt Ratio. The Borrower will not permit the Secured Debt Ratio at any time to exceed 0.70 to 1.00

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary (other than a SBIC Subsidiary) than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate, (c) transactions permitted by Section 6.03(a), (b), (c) and (e), (d) Restricted Payments permitted by Section 6.05, (e) transactions described on Schedule 6.08, (f) any Investment that results in the creation of an Affiliate or (g) transactions between or among the Obligor and any SBIC Subsidiary or Financing Subsidiary or any "downstream affiliate" (as such term is used under the rules promulgated under the Investment Company Act) company of an Obligor at prices and on terms and conditions not less favorable to the Obligor than could be obtained at the time on an arm's-length basis from unrelated third parties.

SECTION 6.09. Lines of Business. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, engage to any material extent in any business other than in accordance with its Investment Policies. The Borrower will not, nor will it permit any of its Subsidiaries to amend or modify the Investment Policies (other than a Permitted Policy Amendment).

SECTION 6.10. No Further Negative Pledge. The Borrower will not, and will not permit any of the Subsidiary Guarantors to, enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement, the other Loan Documents and documents with respect to Indebtedness permitted under Section 6.01(b) or (i); (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to the Designated Indebtedness Obligations or Designated Indebtedness Holders under (and, in each case, as defined in) the Security Documents) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any such agreement that imposes restrictions on investments or other interests in Financing Subsidiaries (but no other assets of any Obligor); and (e) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the "Secured Obligations" under and as defined in the Guarantee and Security Agreement and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans or any Hedging Agreement.

SECTION 6.11. Modifications of Longer-Term Indebtedness Documents. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, consent to any modification, supplement or waiver of any of the provisions of any agreement, instrument or other document evidencing or relating to any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness that would result in such Indebtedness not meeting the requirements of the definition of "Secured Longer-Term Secured Indebtedness" and "Unsecured

Longer-Term Indebtedness”, as applicable, set forth in Section 1.01 of this Agreement, unless (i) in the case of Secured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Secured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Secured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Secured Shorter-Term Indebtedness” for all purposes of this Agreement) and (ii) in the case of Unsecured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Unsecured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Unsecured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Unsecured Shorter-Term Indebtedness” for all purposes of this Agreement).

SECTION 6.12. Payments of Longer-Term Indebtedness. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness (other than the refinancing of Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness with Indebtedness permitted under Section 6.01), except for (a) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness, (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute a “regularly scheduled payment, prepayment or redemption of principal and interest” within the meaning of this clause (a)); (b) so long as no Default shall exist or be continuing, any payment that, if treated as a Restricted Payment for purposes of Section 6.05(d), would be permitted to be made pursuant to the provisions set forth in Section 6.05(d); and (c) voluntary payments or prepayments of Secured Longer-Term Indebtedness, so long as both before and after giving effect to such voluntary payment or prepayment (i) the Borrower is in pro forma compliance with the financial covenants set forth in Section 6.07 and (ii) no Default shall exist or be continuing.

SECTION 6.13. Accounting Changes. The Borrower will not, nor will it permit any of its Subsidiaries to, make any change in (a) accounting policies or reporting practices, except as permitted under GAAP or required by law or rule or regulation of any Governmental Authority, or (b) its fiscal year.

SECTION 6.14. SBIC Guarantee. The Borrower will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.05(d);

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation 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;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower's existence) or Sections 5.08(a) and (b) or in Article VI or any Obligor shall default in the performance of any of its obligations contained in Sections 3 and 7 of the Guarantee and Security Agreement or (ii) Sections 5.01(e) and (f) or 5.02 and such failure shall continue unremedied for a period of five or more days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower;

(e) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period;

(f) the Borrower or any Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d), (e) or (s) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(g) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account any applicable grace period;

(h) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (h) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or (2) convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an “event of default” (as defined in the documents governing such convertible Material Indebtedness);

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively

stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(n) a Change in Control shall occur;

(o) the Borrower shall cease to be managed by the External Manager or an Affiliate thereof;

(p) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments, not be valid and perfected or are asserted not to be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents) except to the extent that any such loss of perfection or asserted loss of perfection results from the failure of the Collateral Agent to maintain possession of the certificates representing the securities pledged under the Loan Documents;

(q) except for expiration or termination in accordance with its terms, any of the Loan Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower or any other Obligor;

(r) the Obligors shall at any time, without the consent of the Required Lenders, fail to comply with the covenant contained in Section 5.11(a), and such failure shall continue unremedied for a period of 30 or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer; or

(s) the Borrower or any of its Subsidiaries shall cause or permit the occurrence of any condition or event that would result in any recourse to any Obligor under any Permitted SBIC Guarantee;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together

with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall immediately deposit into the Letter of Credit Collateral Account cash in an amount equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment of the Administrative Agent. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02. Capacity as Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Limitation of Duties; Exculpation. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative

Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own fraud, gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Sub-Agents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the

Administrative Agent acted with fraud, gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06. Resignation; Successor Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Any resignation by Goldman Sachs Bank USA as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender, (b) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 8.07. Reliance by Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished

hereunder or thereunder. The Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall have no responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

Each Lender, by delivering its signature page to this Agreement or any Assignment and Assumption and funding any Loan shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, Required Lenders or Lenders.

SECTION 8.08. Modifications to Loan Documents. Except as otherwise provided in Section 9.02(b) or (c) of this Agreement or the Security Documents with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent is hereby authorized, to release any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

SECTION 8.09. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Issuing Bank, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)), that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment

(or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error has been made or shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 8.09(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's request to such Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount

equal to the Erroneous Payment Return Deficiency (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes issued pursuant to Section 2.09(f) evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender or Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not be deemed to pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations under and as defined in the Guarantee and Security Agreement owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Obligor for the purpose of making such Erroneous Payment or is otherwise paid from Collateral, proceeds of Collateral or other funds of the Borrower or any other Obligor.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive,

any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.09 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at:

New Mountain Finance Corporation
787 Seventh Avenue, 49th Floor
New York, NY 10019
Attention: ~~Shiraz Kajee, Chief Financial Officer~~
~~Telecopy Number: (646) 304-6734~~ **Laura Holson**
Telephone: (212) ~~655-0194~~ **220-3393**
E-Mail: Lholson@newmountaincapital.com

(ii) if to the Administrative Agent or Swingline Lender, to it at:

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Telecopy Number: (646) 769-7829
Email: gsmmg-operations@gs.com

with a copy to:

Goldman Sachs Bank USA
200 West Street
New York, NY 10282-2198
Attention: Douglas Tansey
Dana Horan
Email: douglas.tansey@gs.com
dana.horan@gs.com

(iii) if to the Issuing Bank, to it at:

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Attention: Letter of Credit Department Manager
Telecopy Number: (646) 769-7829

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2.06 if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Each party hereto understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the fraud, willful misconduct or gross negligence of Administrative Agent, any Lender or their respective Related Parties, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Platform and any electronic communications media approved by the Administrative Agent as

provided herein are provided “as is” and “as available”. None of the Administrative Agent or its Related Parties warrant the accuracy, adequacy, or completeness of the such media or the Platform and each expressly disclaims liability for errors or omissions in the Platform and such media. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Administrative Agent and any of its Related Parties in connection with the Platform or the electronic communications media approved by the Administrative Agent as provided for herein.

(c) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable law, including United States federal and state securities laws, to make reference to information that is not made available through the “Public Side Information” portion of the Platform and that may contain Non-Public Information with respect to the Borrower, its Subsidiaries or their Securities for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither Borrower nor Administrative Agent has any responsibility for such Public Lender’s decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

(d) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering one hard copy thereof to the Administrative Agent and either an electronic copy or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website; provided that the Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers Remedies Cumulative. No failure or delay by the Administrative Agent the Issuing Bank, the Swingline Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank, the Swingline Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective

only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan, Swingline Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Swingline Lender, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,

(iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby,

(iv) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender affected thereby, or

(v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender affected thereby;

provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds of the Revolving Credit Exposure and unused Commitments will be required (A) for any adverse change affecting the provisions of this Agreement relating to the determination of the Borrowing Base, and (B) for any release of any material portion of the Collateral other than for fair value or as otherwise permitted hereunder or under the other Loan Documents.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that could

reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver or modification.

(c) Amendments to Security Documents. No Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens thereof be spread to secure any additional obligations (including any increase in Loans hereunder, but excluding any such increase pursuant to a Commitment Increase under Section 2.08(e) to an amount not greater than \$200,000,000) except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) without the written consent of each Lender, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) without the written consent of each Lender, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, or release all or substantially all of the guarantors under the Guarantee and Security Agreement from their guarantee obligations thereunder, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement, to release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of the Required Lenders shall have been obtained but the consent of one or more Lenders (each a “Non-Consenting Lender”) whose consent is required for such proposed change, waiver, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such Non-Consenting Lender or Lenders with one or more replacement Lenders pursuant to Section 2.18(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions

contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent, the Issuing Bank and the Swingline Lender as well as one outside counsel for the Lenders and additional counsel should any conflict of interest arise, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) and all documented costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Bank, the Swingline Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of one outside counsel for all Indemnities (and, if reasonably necessary, of one local counsel in any relevant jurisdiction for all Indemnities) unless, in the reasonable opinion of an Indemnitee, representation of all Indemnities by such counsel would be inappropriate due to the existence of an actual or potential conflict of interest) in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnities in enforcing this indemnity), whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and laws, statutes, rules or regulations relating to environmental, occupational safety and health or land use matters), on common law or equitable cause or on contract or otherwise and related expenses or disbursements of any kind (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.16), including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of; in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan, Swingline Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether brought by the Borrower or a third party and regardless of whether any Indemnitee is a party thereto;

provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, as finally determined by a court of competent jurisdiction. Notwithstanding the foregoing, it is understood and agreed that indemnification for Taxes is subject to the provisions of Section 2.16.

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor; provided that the foregoing limitation shall not be deemed to impair or affect the Obligations of the Borrower under the preceding provisions of this subsection.

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of; this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent caused by the fraud, willful misconduct or gross negligence of such Indemnitee, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted

assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees (other than natural persons or any Defaulting Lender) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent and the Issuing Bank: provided that no consent of the Administrative Agent or Issuing Bank shall be required for an assignment by a Lender to an Affiliate of such Lender.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such Assignment is delivered to the Administrative Agent) shall not be less than U.S. \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption in substantially the form of

Exhibit A hereto, together with a processing and recordation fee of U.S. \$3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender), for which the Borrower and the Guarantors shall not be obligated;

(D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) the assignee shall deliver to the Borrower and the Administrative Agent those documents specified in Section 2.16(f).

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding anything to the contrary herein, in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions set forth in Section 9.04(b)(ii) or otherwise, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the Applicable Percentage of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, Issuing Bank, Swingline Lender and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Applicable Percentage of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Registers” and each individually, a “Register”). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders 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 (an “SPC”) owned or administered by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make; provided that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall, subject to the terms of this Agreement, make such Loan pursuant to the terms hereof, (iii) the rights of any such SPC shall be derivative of the rights of the Granting Lender, and such SPC shall be subject to all of the restrictions upon the Granting Lender herein contained, and (iv) no SPC shall be entitled to the benefits of Sections 2.14 (or any other increased costs protection provision), 2.15 or 2.16. Each SPC shall be conclusively presumed to have made arrangements with its Granting Lender for the exercise of voting and other rights hereunder in a manner which is acceptable to the SPC, the Administrative Agent, the Lenders and the Borrower, and each of the Administrative Agent, the Lenders and the Obligors shall be entitled to rely upon and deal solely with the Granting Lender with respect to Loans made by or through its SPC. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by the Granting Lender.

Each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person

in instituting against, such SPC, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof, in respect of claims arising out of this Agreement; provided that the Granting Lender for each SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage and expense arising out of their inability to institute any such proceeding against its SPC. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) without the prior written consent of the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Lender or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans (but nothing contained herein shall be construed in derogation of the obligation of the Granting Lender to make Loans hereunder); provided that neither the consent of the SPC or of any such assignee shall be required for amendments or waivers hereunder except for those amendments or waivers for which the consent of participants is required under paragraph (1) below, and (ii) disclose on a confidential basis (in the same manner described in Section 9.13(b)) any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of a surety, guarantee or credit or liquidity enhancement to such SPC.

(f) Participations. Any Lender may sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that (i) such Lender’s obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations 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 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Sections 2.14, 2.15 or 2.16, with respect to any participation, than its participating Lenders would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; provided, further, that no Participant shall be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation granted to such Participant and such Participant shall have complied with the requirements of Section 2.16 as if such Participant is a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such

Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest of each Participant's interest in the loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any other information relating to a Participant's interest in any commitments, loans, letters of credit or is other obligations under any Loan Document) to any person except to the extent that such disclosures are necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with paragraphs (e) and (f) of Section 2.16 as though it were a Lender and in the case of a Participant claiming exemption for portfolio interest under Section 871(h) or 881(c) of the Code, the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations.

(h) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Further Limitations on Assignments. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan or LC Exposure held by it hereunder (i) to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender, or (ii) to any "business development company" under the Investment Company Act or any subsidiary thereof or to any private equity fund or person whose primary business is the management of private equity funds (including mezzanine investment funds) excluding any commercial or investment bank (including any commercial or investment

bank that sponsors private equity funds or makes private equity investments or mezzanine or other loans), provided that any mezzanine investment fund sponsored by a commercial bank shall not be a permitted assignee or participant under this Section 9.04.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination, Cash Collateralization or backstop of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy electronically (e.g. pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Sections 2.17(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the amounts owing to such Defaulting Lender hereunder as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(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 and any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or

proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS. THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the

Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13. Treatment of Certain Information; No Fiduciary Duty; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Each Lender shall use all information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, in connection with providing services to the Borrower. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Borrower or any of its Subsidiaries, their stockholders and/or their affiliates. The Borrower, on behalf of itself and each of its Subsidiaries, agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower or any of its Subsidiaries, its stockholders or its affiliates, on the other. The Borrower and each of its Subsidiaries each acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower and its Subsidiaries, on the other, and (ii) in

connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower or any of its Subsidiaries, any of their stockholders or affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower or any of its Subsidiaries, their stockholders or their affiliates on other matters) or any other obligation to the Borrower or any of its Subsidiaries except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower or any of its Subsidiaries, their management, stockholders, creditors or any other Person. The Borrower and each of its Subsidiaries each acknowledge and agree that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower and each of its Subsidiaries each agree that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower or any of its Subsidiaries, in connection with such transaction or the process leading thereto.

(b) Confidentiality. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives in connection with the transactions contemplated by the Loan Documents and related matters (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the consent of the Borrower, (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (ix) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided hereunder. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to the extent such information is publicly available to market data collectors, similar service providers to the lending industry and service

providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For 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, other than any such information that is available to the Administrative Agent any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of Information received from the Borrower or any of its Subsidiaries after the date hereof; such Information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.14. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of Title III of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of the Borrower and each other Obligor and other information that will allow such Lender to identify the Borrower and each other Obligor in accordance with said Act.

SECTION 9.15. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be

exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17. Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NEW MOUNTAIN FINANCE CORPORATION

By: _____
Name:
Title:

Amended and Restated Credit Agreement
~~#4849-9030-4746v6~~ [#4894-3165-7830v8](#)

GOLDMAN SACHS BANK USA, as Administrative Agent, Swingline Lender, Issuing Bank and a Lender

By: _____
Name:
Title:

Amended and Restated Credit Agreement
~~#4849-9030-4746v6~~[#4894-3165-7830v8](#)

MORGAN STANLEY BANK, N.A., as a Lender

By: _____
Name:
Title:

Amended and Restated Credit Agreement
~~#4849-9030-4746v6~~ [#4894-3165-7830v8](#)

STIFEL BANK & TRUST, as a Lender

By: _____
Name:
Title:

Amended and Restated Credit Agreement
~~#4849-9030-4746v6~~[#4894-3165-7830v8](#)

MUFG UNION BANK, N.A., as a Lender

By: _____
Name:
Title:

Amended and Restated Credit Agreement
~~#4849-9030-4746v6~~[#4894-3165-7830v8](#)

Approved Dealers and Approved Pricing Services

Approved Dealers

Bank of America Merrill Lynch
Bank of Montreal
Bank of NY Mellon (BNYM Capital Markets)
Barclays Bank PLC
BNP Paribas SA
Canadian Imperial Bank of Commerce
Cantor Fitzgerald
Citigroup, Inc.
Credit Suisse First Boston LLC
Deutsche Bank
Dresdner Kleinwort Wasserstein
FBR & Co.
Fidelity Capital Markets
General Electric Company
Goldman Sachs
HSBC
Imperial Capital Group LLC
Jefferies Group, Inc.
JP Morgan Chase & Co.
Lazard Group LLC
Legg Mason, Inc.
MacQuarie Capital (USA) Inc.
Merrill Lynch & Co., Inc.
Miller Tabak Roberts Securities LLC

Morgan Stanley
Oppenheimer & Co.
Rabobank Group
Raymond James Financial, Inc.
RBC Capital Markets
Robert W. Baird & Co.
Royal Bank of Canada
Royal Bank of Scotland Group Plc
Seaport Group LLC
Société Générale
SunTrust Banks
The Bank of New York Company, Inc.
The Bank of Nova Scotia
UBS AG
Wachovia
Wells Fargo & Company

Approved Pricing Services

1. Markit Group Limited
Interactive Data Corporation
Bloomberg L.P.
Thomson Reuters

Commitments

<u>Lender</u>	<u>Multicurrency Commitment</u>
Goldman Sachs Bank USA	\$62,100,000
Morgan Stanley Bank, N.A.	\$51,400,000
<u>Lender</u>	<u>Dollar Commitment</u>
MUFG Union Bank, N.A.	\$50,000,000 <u>\$60,000,000</u>
Stifel Bank & Trust	\$25,000,000

Industry Classification Group List

[See definition of “Industry Classification Group” in Section 1.01]

Aerospace & Defense
Air Freight & Logistics
Automobiles
Beverages, Food Products and Tobacco
Biotechnology
Building Products, Construction and Engineering
Capital Markets
Chemicals
Commercial Banks
Commercial Services & Supplies
Communications Equipment
Computers & Peripherals
Consumer Finance
Containers & Packaging
Distributors
Diversified Consumer Services
Diversified Financial Services
Diversified Telecommunication Services
Education Materials & Technology
Electrical Equipment, Instruments & Components
Energy Equipment & Services
Enterprise Software
Federal Services
Food & Staples Retailing

For-Profit Education
Health Care Equipment & Supplies
Health Care Providers & Services
Health Care Technology
Hotels, Restaurants & Leisure
Household Durables
Household Products
Independent Power Producers & Energy Traders
Industrial Conglomerates
Infrastructure Software
Insurance
Internet & Catalog Retail
Internet Software & Services
IT Services
Leisure Equipment & Products
Life Sciences Tools & Services
Manufacturing
Marine
Metals & Mining
Oil, Gas & Consumable Fuels
Paper & Forest Products
Personal Products
Pharmaceuticals
Professional Services
Real Estate Investment Trusts (REITs)
Real Estate Management & Development
Semiconductors & Semiconductor Equipment

Specialty Retail

Textiles, Apparel & Luxury Goods

Thrifts & Mortgage Finance

Trading Companies & Distributors

Transportation Infrastructure

Utilities

~~#4849-9030-4746v6~~ [#4894-3165-7830v8](#)

Summary of Certain Letter of Credit Policies

Each Letter of Credit issued (including, for such purposes, any extension, increase, or other amendment) by Goldman Sachs Bank USA (“we” or “us”) must comply with the following:

Each request for us to issue a Letter of Credit must be made under our standard form of Letter of Credit application and reimbursement agreement, and each requested Letter of Credit must be in form and substance reasonably satisfactory to us.

Each Letter of Credit must be a standby Letter of Credit and not a commercial letter of credit (for purposes hereof, a standby Letter of Credit means a Letter of Credit that is not expected to be drawn upon in the ordinary course of business).

Each Letter of Credit, including any that provides for automatic extension, must have a stated final expiration date.

No Letter of Credit will be issued to an unapproved beneficiary or permit the transfer of drawing rights or assignment of proceeds to another without our consent in our sole discretion.

No Letter of Credit will be issued that would cause the aggregate number of outstanding Letters of Credit issued by us under the Credit Agreement at any time to exceed ten (10).

Each Letter of Credit must be issued in United States Dollars (or any currency that GS Bank could disburse if drawn), Each Letter of Credit must have a face amount greater than or equal to \$250,000.

No Letter of Credit will have more than one (1) beneficiary.

No Letter of Credit will be issued unless the Borrower has given us three (3) or more Business Days’ notice of the request for issuance thereof.

No Letter of Credit will be issued or permit drawing by electronic communication (including SWIFT message).

No Letter of Credit will permit reduction of the amount thereof other than on a drawing or an annual, quarterly, or monthly basis, and no Letter of Credit will permit reduction or cancellation except on terms of automatic amendment in the Letter of Credit or with the consent of the beneficiary that is satisfactory to us.

Each Letter of Credit must require, for purposes of a demand for payment thereunder, physical presentation to us of the original Letter of Credit or a copy thereof, together with any amendments thereto (whether or not such amendments were accepted by the beneficiary thereof) at our counters in Irving, Texas or such other location we designate.

Each Letter of Credit must have attached thereto as an exhibit the form of demand for payment thereunder and include operational instructions for presentation under the Letter of Credit.

No Letter of Credit will permit more than three (3) demands for payment to be made thereunder.

No Letter of Credit will require disbursement of any payment to the beneficiary thereof less than three (3) Business Days after such demand for payment is made.

No Letter of Credit or amendment will be issued if the issuance, extension, increase, amendment or other modification thereof would violate one or more provisions of any applicable law, rule or regulation.

A Letter of Credit will not be issued if the applicant, account party or beneficiary of such Letter of Credit is organized under the laws of a jurisdiction that is not acceptable to us.

Each Letter of Credit must be in form and substance reasonably satisfactory to us and issued in accordance with our standard operating policies and procedures.

Each Letter of Credit shall be subject to The International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (“ISP98”) and as to matters not governed by ISP98, the Letter of Credit shall be governed by and in accordance with the law of the State of New York.

~~#4849-9030-4746v6~~[#4894-3165-7830v8](#)

Material Agreements and LiensMaterial Agreements

1. Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Holdings, L.L.C., as borrower, New Mountain Finance Corporation, as collateral manager, each of the lenders from time to time party thereto and Wells Fargo Bank, National Association, as the swingline lender, administrative agent and collateral custodian.
2. Loan and Security Agreement, dated as of May 5, 2021 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program IV LLC, as borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC, as subsidiary guarantors, each of the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Bank, National Association, as collateral custodian.
3. Loan Financing and Servicing Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as equityholder and servicer, New Mountain Finance DB,L.L.C., as borrower, each of the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, U.S. Bank National Association, as collateral agent and collateral custodian and the other agents party thereto.
4. Sale and Contribution Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as assignor, and New Mountain Finance DB,L.L.C., as assignee.
5. Master Participation Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as seller, and New Mountain Finance DB,L.L.C., as participant.
6. Credit and Security Agreement, dated as of May 2, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program III LLC, as borrower, each of the lenders from time to time party thereto, Citibank, N.A., as lender and administrative agent, and U.S. Bank National Association, as collateral agent and collateral administrator.
7. Indenture, dated as of June 3, 2014, between New Mountain Finance Corporation, as Issuer, and U.S. Bank National Association, as Trustee, relating to New Mountain Finance Corporation's 5.00% Senior Convertible Notes due 2019, as amended and supplemented.
8. Purchase Agreement, dated as of May 28, 2014, by and among New Mountain Finance Corporation, as Issuer, New Mountain Finance Advisors BDC, L.L.C., as Adviser, New Mountain Finance Administration, L.L.C., as Administrator, and Goldman

Sachs & Co., Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC, as Initial Purchasers.

9. Amended and Restated Note Purchase Agreement dated September 30, 2016 (the “Amended and Restated Note Purchase Agreement”), by and between New Mountain Finance Corporation and the purchasers party thereto, as supplemented by the First Supplement to Amended and Restated Note Purchase Agreement dated June 30, 2017, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation’s 4.760% Series 2017A Senior Notes due July 15, 2022.

10. Amended and Restated Note Purchase Agreement, as supplemented by the Second Supplement to the Amended and Restated Note Purchase Agreement dated January 30, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation’s 4.87% Series 2018A Senior Notes due January 30, 2023.

11. Amended and Restated Note Purchase Agreement, as supplemented by the Third Supplement to the Amended and Restated Note Purchase Agreement dated July 5, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation’s 5.36% Series 2018B Senior Notes due June 28, 2023.

12. Amended and Restated Note Purchase Agreement, as supplemented by the Fourth Supplement to the Amended and Restated Note Purchase Agreement dated April 30, 2019, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation’s 5.494% Series 2019A Senior Notes due April 30, 2024.

13. Amended and Restated Note Purchase Agreement, as supplemented by the Fifth Supplement to the Amended and Restated Note Purchase Agreement dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation’s 3.875% Series 2021A Senior Notes due January 29, 2026.

Liens

Liens created pursuant to this Agreement or any of the Security Documents.

Liens granted as back-up security interests in favor of New Mountain Finance DB, L.L.C. (and assigned to U.S. Bank National Association, as collateral agent) in the event certain assignments and participations of assets from New Mountain Finance Corporation to New Mountain Finance DB, L.L.C. do not constitute true sales or true participations (as applicable).

Subsidiaries

Financing Subsidiaries

1. New Mountain Finance Holdings, L.L.C.
2. New Mountain Finance SPV Funding, L.L.C.
3. New Mountain Finance DB, L.L.C
4. New Mountain Finance SBIC, L.P.
5. New Mountain Finance SBIC II, L.P.

Immaterial Subsidiaries

1. NMF Ancora Holdings, Inc.
2. NMF YP Holdings, Inc.
3. New Mountain Finance Servicing, L.L.C.
4. New Mountain Finance SBIC GP, L.L.C.
5. NMF QID NGL Holdings, Inc.
6. NMF Permian Holdings, LLC.

Investments

1. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance Holdings, L.L.C., a Financing Subsidiary.
2. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SPV Funding, L.L.C., a Financing Subsidiary.
3. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance DB, L.L.C., a Financing Subsidiary.
4. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC, L.P., a Financing Subsidiary.
5. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC II, L.P., a Financing Subsidiary.
6. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program IV LLC (which in turn owns all the membership interests in NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC).
7. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program III LLC.
8. New Mountain Finance Corporation holds one security account with U.S. Bank National Association.
9. New Mountain Finance Corporation holds one deposit account with JPMorgan Chase Bank, N.A.
10. New Mountain Finance Corporation holds two deposit accounts with U.S. Bank National Association.

Transactions with Affiliates

None.

~~#4849-9030-4746v6~~ [#4894-3165-7830v8](#)

[Form of Assignment and Assumption]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: ___
2. Assignee: ___
[and is an Affiliate of [*identify Lender*]¹]
3. Borrower: New Mountain Finance Corporation
4. Administrative Agent: Goldman Sachs Bank USA
5. Credit Agreement: The ~~\$188,500,000~~**198,500,000** Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 among New Mountain Finance Corporation as Borrower, the Lenders party thereto and Goldman Sachs Bank USA as Administrative Agent and Syndication Agent
6. Assigned Interest: _____

¹ Select as applicable.

Class Assigned ²	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ³
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 201____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
 [NAME OF ASSIGNOR]

By: ___
 Title:

ASSIGNEE
 [NAME OF ASSIGNEE]

By: ___
 Title:

² Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment").
³ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[Consented to and]⁴ Accepted:

GOLDMAN SACHS BANK USA, as
Administrative Agent

By _____
Title:

GOLDMAN SACHS BANK USA, as
Issuing Bank

By _____
Title:

[Consented to:]⁵

NEW MOUNTAIN FINANCE CORPORATION

By _____
Title:

⁴ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁵ To be added only when the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

Representations and Warranties.

Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements under Section 9.04 of the Credit Agreement, if any, that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued up to but excluding the

Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, email or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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[Form of Borrowing Base Certificate]

BORROWING BASE CERTIFICATE

Monthly accounting period ended _____, 201__

Reference is made to the Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 (as further modified and supplemented and in effect from time to time, the "Credit Agreement") among New Mountain Finance Corporation (the "Borrower"), the lenders party thereto, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent. Terms defined in the Credit Agreement are used herein as defined therein. The contents of this certificate are confidential and subject to Section 9.13(b) of the Credit Agreement.

Pursuant to Section 5.01(d) of the Credit Agreement, the undersigned, the _____ of the Borrower, and as such a Financial Officer of the Borrower, hereby certifies on behalf of the Borrower that attached hereto as Annex 1 is (a) a complete and correct list as at the end of the monthly accounting period ended _____, 201__ of all Portfolio Investments included in the Collateral, indicating, in the case of each such Portfolio Investment, (i) the classification thereof for purposes of Section 5.13 of the Credit Agreement, (ii) the Value thereof as determined in accordance with Section 5.12 of the Credit Agreement, (iii) whether or not such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement), and (iv) the Advance Rates (as adjusted pursuant to Section 5.13 of the Credit Agreement) applicable to each Portfolio Investment and (b) a true and correct calculation (A) of the Borrowing Base as at the end of such monthly accounting period and (B) with respect to Sections 6.03(d) and 6.04(e) of the Credit Agreement, in each case determined in accordance with the requirements of the Credit Agreement. The undersigned hereby confirms that the Borrower was in compliance with Sections 6.03(d) and 6.04(e) of the Credit Agreement during the applicable accounting period.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the _____ day of _____, 201__.

NEW MOUNTAIN FINANCE CORPORATION

By ____
Name:
Title:

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ANNEX 1

VLOOKUP NAME	Sector / Industry	Type	As of 4/30/14								Borrowing Base								
			Par (Doll)	Units (Eqnts)	Mark	Fair Value	Issuer Fair Value	Haircut - Issuer	Issuer Adj. Fair Value	%	Adj. Fair Value	Category	Quoted / Unquoted	Advance Rate	Adj. BB	%	Delivered (Y/N)	DQ Country	Moved?
ASURION 2ND LIEN TL NEW	Diversified Telecommunication Services	Second lien	5,000,000	-	102.54	5,127,085	5,127,085	-	5,127,085	4%	5,127,085	Second Lien Bank Loans	Quoted	75%	3,845,314	0%	Y	X	5/23/14
BLACK ELK ENERGY GLASS E PREFERRED UNITS	Oil Gas & Consumable Fuels	Preferred shares	-	20,000,000	1.00	20,000,000	20,000,000	(6,679,892)	13,320,106	10%	13,320,106	Cash Pay Preferred Equity	Unquoted	55%	7,326,060	11%	Y		
CRC HEALTH CORP 2ND LIEN TL	Health Care Providers & Services	Second lien	4,000,000	-	100.46	4,018,332	4,018,332	-	4,018,332	3%	4,018,332	Second Lien Bank Loans	Quoted	75%	3,013,749	4%	Y		
CROWLEY HOLDINGS SERIES A PREFERRED SECURITIES	Marine	Preferred shares	-	25,000	1,000.00	25,000,000	25,000,000	(5,019,837)	19,980,163	15%	19,980,163	Cash Pay Preferred Equity	Unquoted	55%	10,989,089	16%	Y		5/19/14
DELTEK 2ND LIEN TL	Enterprise Software	Second lien	1,000,000	-	102.00	1,020,000	1,020,000	-	1,020,000	1%	1,020,000	Second Lien Bank Loans	Quoted	75%	785,000	1%	Y		5/16/14
EDUCATION MANAGEMENT TL3	For Profit Education	Term loan	1,078,175	-	72.00	774,846	774,846	-	774,846	1%	774,846	First Lien Bank Loans	Quoted	85%	658,619	1%	Y		5/19/14
GCA SERVICES 2ND LIEN TL	Commercial Services & Supplies	Second lien	4,000,000	-	101.50	4,060,000	4,060,000	-	4,060,000	3%	4,060,000	Second Lien Bank Loans	Quoted	75%	3,045,000	4%	Y		
KRONOS 2ND LIEN TL NEW 2012 LEARNING CARE 2014 WARRANTS	Enterprise Software	Second lien	5,000,000	-	103.63	5,181,250	5,181,250	-	5,181,250	4%	5,181,250	Second Lien Bank Loans	Quoted	75%	3,885,938	6%	Y		
LEARNING CARE 2014 WARRANTS	For-Profit Education	Warrants	-	622	-	-	-	-	-	0%	-	Common Equity	Unquoted	20%	-	0%	Y		
PELICAN PRODUCTS 2ND LIEN TL	Personal Products	Second lien	5,500,000	-	99.25	5,458,750	5,458,750	-	5,458,750	4%	5,458,750	Second Lien Bank Loans	Quoted	75%	4,094,063	6%	Y		
PLATO 2ND LIEN TL	Education Materials & Technology	Second lien	6,150,000	-	101.00	6,211,500	6,211,500	-	6,211,500	5%	6,211,500	Second Lien Bank Loans	Quoted	75%	4,658,625	7%	Y		
SOPHIA HOLDING FINANCE HOLDCO 9425% NOTES	Enterprise Software	Subordinated	3,500,000	-	104.75	3,666,250	3,666,250	-	3,666,250	3%	3,666,250	Cash Pay High Yield Securities	Quoted	70%	2,586,375	4%	Y		5/19/14
SYNARC BIOCORE 2ND LIEN TL	Health Care Providers & Services	Second lien	2,500,000	-	100.25	2,506,250	2,506,250	-	2,506,250	2%	2,506,250	Second Lien Bank Loans	Quoted	75%	1,879,688	3%	Y		
TENAWA RESOURCE MANAGEMENT TL	Energy Equipment & Services	First lien	40,000,000	-	99.25	39,700,000	42,100,000	(22,119,837)	19,980,163	15%	19,980,163	First Lien Bank Loans	Unquoted	75%	14,985,122	22%	Y		Yes
TENAWA COMMON UNITS	Energy Equipment & Services	Ordinary shares	-	-	-	2,400,000	-	-	-	0%	-	Common Equity	Unquoted	20%	-	0%	Y		Yes
UNITEK GLOBAL TL	Building Products, Construction and Eng	First lien	7,331,941	-	96.57	7,080,778	8,076,820	-	8,076,820	0%	7,080,77	First Lien Bank Loans	Quoted	85%	6,018,662	9%	Y		5/20/14
UNITEK GLOBAL TL NEW	Building Products, Construction and Eng	First lien	488,163	-	96.57	452,126	-	-	-	0%	452,126	First Lien Bank Loans	Quoted	85%	384,307	1%	Y		5/20/14
UNITEK GLOBAL TL NEW ADD ON	Building Products, Construction and Eng	First lien	583,209	-	96.57	543,916	-	-	-	0%	543,916	First Lien Bank Loans	Quoted	85%	482,329	1%	Y		5/20/14
			86,089,489			133,201,084	133,201,084	(33,819,567)	99,381,617	75%	99,381,617				68,577,938	100%			

Total Commitments	50,000,000
Less: of Total Commitments and Borrowing Base Usage	50,000,000
Letters of Credit	-
Loans	-
Total Usage	-
Other Covered Indebtedness	-
Excess Availability	50,000,000

Excluded					#/yr		
ALION SCIENCE WARRANTS	Federal Services	Warrants	-	6,000	15.73	94,363	Not zero cost or penny warrants
PODS WARRANTS	Containers & Packaging	Warrants	-	360,129	1.47	529,835	Not zero cost or penny warrants
UNITEK GLOBAL WARRANTS	Wireless Telecommunication Services	Warrants	-	1,014,451	1.30	1,318,786	Not zero cost or penny warrants

Covered Debt Amount	
GS Revolver	50,000,000
Secured Debt > \$10m (N/A)	-
Unsecured Short Term Debt (N/A)	-
Total	50,000,000

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Submit Calculations

Single Issuer (Agg. Value Test)				Pass
1st Largest	< 15.0%	15.0%		Pass
2nd Largest	< 15.0%	15.0%		Pass
3rd Largest	< 10.0%	10.0%		Pass
4th Largest	< 7.5%	6.1%		Pass
Rest		4.7%		Pass

Mix (BB Test)				Pass
Common Equity	< 10%	-	0%	Pass
Non-Cash Pay High Yield Investments	-	-	0%	
Non-Cash Pay Mezzanine Securities	-	-	0%	
Common Equity	-	-	0%	
Total	< 20%	-	0%	Pass
Non-Cash Pay Mezzanine Securities	-	-	0%	
Non-Cash Pay Preferred Equity	-	-	0%	
Common Equity	-	-	0%	
Total	< 25%	-	0%	Pass

Quoted Investments (Agg. Value Test)				FAIL
Quoted	>37.5%	46,101,084	35%	
Unquoted		87,100,000	65%	

Liquidity (applicable when >90% of Adj. BB drawn for > 30 B.D.)				Pass
Quoted (i.e. convert to cash within 10 B.D. w/out >5% change in price)	> 10%	46,101,064	92%	

Geography (BB Test)				Pass
	< 5%	-	0%	

Outside U.S., Canada, UK, Australia, Germany, France, Belgium, Netherlands, Luxembourg, Switzerland, Denmark, Finland, Norway and Sweden

Minimum Issuers				FAIL
	>15	14		

Industry (Agg. Value Test)		< 20%	(Admin Agent can approve up to 30%)	Pass
Aerospace & Defence	-	-	Infrastructure Software	-
Air Freight & Logistics	-	-	Insurance	-
Automobiles	-	-	Internet & Catalog Retail	-
Beverages, Food Products and Tobacco	-	-	Internet Software & Services	-
Biotechnology	-	-	IT Services	-
Building Products, Construction and Engineering	6%	-	Leisure Equipment & Products	-
Capital Markets	-	-	Life Sciences Tools & Services	-
Chemicals	-	-	Manufacturing	-
Commercial Banks	-	-	Marine	15%
Commercial Services & Supplies	3%	-	Metals & Mining	-
Communications Equipment	-	-	Oil, Gas & Consumable Fuels	10%
Computers & Peripherals	-	-	Paper & Forest Products	-
Consumer Finance	-	-	Personal Products	4%
Containers & Packaging	-	-	Pharmaceuticals	-
Distributors	-	-	Professional Services	-
Diversified Consumer Services	-	-	Real Estate Investment Trusts (REITs)	-
Diversified Financial Services	-	-	Real Estate Management & Development	-
Diversified Telecommunication Services	4%	-	Semiconductors & Semiconductor Equipment	-
Education Materials & Technology	5%	-	Specialty Retail	-
Electrical Equipment, Instruments & Components	-	-	Textiles, Apparel & Luxury Goods	-
Energy Equipment & Services	15%	-	Thriffs & Mortgage Finance	-
Enterprise Software	7%	-	Trading Companies & Distributors	-
Federal Services	-	-	Transportation Infrastructure	-
Food & Staples Retailing	-	-	Utilities	-
For-Profit Education	1%	-		
Health Care Equipment & Supplies	-	-		
Health Care Providers & Services	5%	-		
Health Care Technology	-	-		
Hotels, Restaurants & Leisure	-	-		
Household Durables	-	-		
Household Products	-	-		
Independent Power Products & Energy Traders	-	-		

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Advance Rates

Quoted

Cash and U S Government Securities with maturities less than one year	100%
U.S. Government Securities with maturities greater than one year	95%
First Lien Bank Loans	85%
Unitranche Loans	80%
Second Lien Bank Loans	75%
Cash Pay High Yield Securities	70%
Gash Pay Mezzanine Securities	65%
Non-Gash Pay High Yield Investments	60%
Non-Cash Pay Mezzanine Securities	55%
Cash Pay Preferred Equity	65%
Non Cash Pay Preferred Equity	55%
Common Equity	30%

(includes zero cost or penny warrants with performing debt)

Unquoted

Cash and U.S Government Securities with maturities less than one year	NA
U.S Government Securities with maturities greater than one year	NA
First Lien Bank Loans	75%
Unitranche Loans	70%
Second Lien Bank Loans	65%
Cash Pay High Yield Securities	60%
Cash Pay Mezzanine Securities	55%
Non-Cash Pay High Yield Investments	50%
Non-Cash Pay Mezzanine Securities	45%
Cash Pay Preferred Equity	55%
Non-Cash Pay Preferred Equity	45%
Common Equity	20%

(includes zero cost or penny warrants with performing debt)

[Form of Borrowing Request]

BORROWING REQUEST

[Date]

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Telecopy Number: (646) 769-7829
Email: gsmmg-operations@gs.com

with a copy to:

Goldman Sachs Bank USA
200 West Street
New York, NY 10282-2198
Attention: Douglas Tansey
Dana Horan
Email: douglas.tansey@gs.com
dana.horan@gs.com

Re: Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified, the “Credit Agreement”) among New Mountain Finance Corporation (the “Borrower”), the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent.

Ladies and Gentlemen:

The Borrower hereby requests a Borrowing pursuant to the Credit Agreement as follows:

1. The aggregate amount of the requested Borrowing is \$[_____].
2. The Currency of the requested Borrowing is [_____].
3. The date of the Borrowing (a Business Day) is [_____].
4. The requested Borrowing is to be made under the [Dollar Commitments][Multicurrency Commitments].
5. The Type of the Borrowing is an [ABR Borrowing][~~Eurocurrency~~**Term Benchmark Borrowing**][RFR Borrowing].
6. The requested Borrowing is a [Syndicated Loan][Swingline Loan].

7. The Interest Period is [one][three][six] months⁶.
8. The location and number of the Borrower's account is: [_____].

By its execution of this Borrowing Request, the Borrower hereby certifies (to the Administrative Agent and each Lender) that:

the representations and warranties of the Borrower set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date hereof and the date of the requested Borrowing, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

at the date hereof and immediately after giving effect to the requested Borrowing, no Default shall have occurred and be continuing; and

either (i) the aggregate Covered Debt Amount (after giving effect to the requested Borrowing) does not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower has delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount does not exceed the Borrowing Base after giving effect to the requested Borrowing as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

NEW MOUNTAIN FINANCE CORPORATION

By _____
Name:
Title:

⁶ For Eurocurrency Term Benchmark Borrowings only. Other Interest Periods to be inserted with agreement by all relevant Lenders.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 2nd day of August, 2023

/s/ JOHN R. KLINE

John R. Kline

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Laura C. Holson, Chief Financial Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 2nd day of August, 2023

/s/ LAURA C. HOLSON

Laura C. Holson

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2023 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name: John R. Kline
Date: August 2, 2023

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2023 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Laura C. Holson, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ LAURA C. HOLSON

Name: Laura C. Holson

Date: August 2, 2023