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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2022
OR

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

For the transition period from _____ to _____
Commission File Number 814-01299

Blackstone Secured Lending Fund

(Exact name of Registrant as specified in its Charter)

<p style="text-align: center;">Delaware (State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;">345 Park Avenue, 31st Floor New York, New York (Address of principal executive offices)</p>	<p>82-7020632 (I.R.S. Employer Identification No.)</p> <p>10154 (Zip Code)</p>
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Registrant's telephone number, including area code: (212) 503-2100

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares of Beneficial Interest, \$0.001 par value per share	BXSL	New York Stock Exchange

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

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition 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 type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The number of shares of Registrant's Common Stock, \$0.001 par value per share, outstanding as of November 8, 2022 was 159,822,716 .

Table of Contents

	<u>Page</u>
PART I	FINANCIAL INFORMATION
Item 1.	Financial Statements
	Consolidated Statements of Assets and Liabilities as of September 30, 2022 (Unaudited) and December 31, 2021
	Consolidated Statements of Operations for the three and nine months ended September 30, 2022 and 2021 (Unaudited)
	Consolidated Statements of Changes in Net Assets for the three and nine months ended September 30, 2022 and 2021 (Unaudited)
	Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021 (Unaudited)
	Consolidated Schedules of Investments as of September 30, 2022 (Unaudited) and December 31, 2021
	Notes to Consolidated Financial Statements (Unaudited)
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations
Item 3.	Quantitative and Qualitative Disclosures About Market Risk
Item 4.	Controls and Procedures
PART II	OTHER INFORMATION
Item 1.	Legal Proceedings
Item 1A.	Risk Factors
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
Item 3.	Defaults Upon Senior Securities
Item 4.	Mine Safety Disclosures
Item 5.	Other Information
Item 6.	Exhibits
	Signatures

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blackstone Secured Lending Fund (together, with its consolidated subsidiaries, the “**Company**,” “**we**” “**us**” or “**our**”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- our ability to raise sufficient capital and buy back shares to execute our investment strategy;
- general economic, logistical and political trends and other external factors, including the current novel coronavirus (**COVID-19**) pandemic, related COVID-19 variants, inflation and supply chain and labor market disruptions;
- turmoil in Ukraine and Russia and the potential for volatility in energy prices and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financing arrangements and investments;
- changes in the general interest rate environment;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with Blackstone Credit BDC Advisors LLC (the “**Adviser**”) or any of its affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- our use of financial leverage;
- our business prospects and the prospects of our portfolio companies, including our and their ability to effectively respond to challenges posed by the COVID-19 pandemic;
- the ability of the Adviser to source suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to qualify for and maintain our qualification as a regulated investment company and as a business development company (“**BDC**”);
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation and our tax position; and
- the tax status of the enterprises in which we may invest.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of any projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in the section entitled “*Risk Factors*” in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2021 as updated by the Company's periodic filings with the Securities and Exchange Commission. These projections and forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as required by applicable law. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “**1934 Act**”).

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Blackstone Secured Lending Fund
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2022	December 31, 2021
ASSETS		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$9,669,699 and \$9,712,367 at September 30, 2022 and December 31, 2021, respectively)	\$ 9,626,933	\$ 9,819,696
Non-controlled/affiliated investments (cost of \$35,638 and \$32,759 at September 30, 2022 and December 31, 2021, respectively)	45,183	35,683
Total investments at fair value (cost of \$9,705,337 and \$9,745,126 at September 30, 2022 and December 31, 2021, respectively)	9,672,116	9,855,379
Cash and cash equivalents	131,185	102,879
Interest receivable from non-controlled/non-affiliated investments	67,923	62,659
Deferred financing costs	14,488	13,552
Receivable for investments sold	40,044	142,878
Other assets	—	194
Total assets	\$ 9,925,756	\$ 10,177,541
LIABILITIES		
Debt (net of unamortized debt issuance costs of \$37,895 and \$45,695 at September 30, 2022 and December 31, 2021, respectively)	\$ 5,512,721	\$ 5,498,633
Payable for investments purchased	18,775	36,217
Due to affiliates	24,967	8,248
Management fees payable (Note 3)	19,039	17,812
Income based incentive fees payable (Note 3)	22,361	19,809
Capital gains incentive fees payable (Note 3)	8,788	17,389
Interest payable	19,720	39,144
Distribution payable (Note 8)	129,983	89,715
Accrued expenses and other liabilities	871	3,095
Total liabilities	5,757,225	5,730,062
Commitments and contingencies (Note 7)		
NET ASSETS		
Common shares, \$0.001 par value (unlimited shares authorized; 161,823,803 and 169,274,033 shares issued and outstanding at September 30, 2022 and December 31, 2021, respectively)	162	169
Additional paid in capital	4,068,960	4,245,125
Distributable earnings (loss)	99,409	202,185
Total net assets	4,168,531	4,447,479
Total liabilities and net assets	\$ 9,925,756	\$ 10,177,541
NET ASSET VALUE PER SHARE	\$ 25.76	\$ 26.27

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

Blackstone Secured Lending Fund
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Investment income:				
Interest income	\$ 213,242	\$ 165,417	\$ 559,086	\$ 424,141
Payment in-kind interest income	10,933	1,000	30,427	3,279
Dividend income	—	—	5,908	—
Fee income	2,616	458	3,958	5,262
Total investment income	226,791	166,875	599,379	432,682
Expenses:				
Interest expense	55,347	32,740	140,732	81,053
Management fees (Note 3)	25,385	15,445	76,913	40,394
Income based incentive fees (Note 3)	26,088	16,983	68,252	45,130
Capital gains incentive fees (Note 3)	(5,430)	2,430	(8,600)	14,600
Professional fees	762	939	2,527	2,179
Board of Trustees' fees	238	141	628	416
Administrative service expenses (Note 3)	687	500	1,876	1,623
Other general and administrative	1,643	1,670	4,530	4,215
Total expenses	104,720	70,848	286,858	189,610
Management fees waived (Note 3)	(6,346)	—	(19,228)	—
Incentive fees waived (Note 3)	(3,727)	—	(9,750)	—
Net expenses	94,647	70,848	257,880	189,610
Net investment income before excise tax	132,144	96,027	341,499	243,072
Excise tax expense	—	2,220	1,386	1,938
Net investment income after excise tax	132,144	93,807	340,113	241,134
Realized and unrealized gain (loss):				
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	(77,468)	18,035	(107,062)	92,124
Non-controlled/affiliated investments	6,818	(7)	6,621	501
Translation of assets and liabilities in foreign currencies	64	5	466	(597)
Net unrealized appreciation (depreciation)	(70,586)	18,033	(99,975)	92,028
Realized gain (loss):				
Non-controlled/non-affiliated investments	31,249	(1,808)	39,109	6,509
Foreign currency transactions	3,139	(25)	3,530	(1,201)
Net realized gain (loss)	34,388	(1,833)	42,639	5,308
Net realized and unrealized gain (loss)	(36,198)	16,200	(57,336)	97,336
Net increase (decrease) in net assets resulting from operations	\$ 95,946	\$ 110,007	\$ 282,777	\$ 338,470
Net investment income per share (basic and diluted)	\$ 0.80	\$ 0.63	\$ 2.02	\$ 1.76
Earnings per share (basic and diluted)	\$ 0.58	\$ 0.74	\$ 1.68	\$ 2.47
Weighted average shares outstanding (basic and diluted)	165,031,737	147,932,846	167,986,923	137,294,502
Distributions declared and payable per share	\$ 0.80	\$ 0.50	\$ 2.31	\$ 1.50

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

Blackstone Secured Lending Fund
Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, June 30, 2022	\$ 168	\$ 4,221,371	\$ 133,534	\$ 4,355,073
Reinvestment of dividends ⁽¹⁾	—	11,469	—	11,469
Net investment income	—	—	132,144	132,144
Net realized gain (loss) on investments	—	—	34,388	34,388
Net change in unrealized appreciation (depreciation) on investments	—	—	(70,586)	(70,586)
Dividends declared and payable from net investment income	—	—	(130,071)	(130,071)
Repurchases	(6)	(163,880)	—	(163,886)
Balance, September 30, 2022	<u>162</u>	<u>4,068,960</u>	<u>99,409</u>	<u>4,168,531</u>
	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2021	\$ 169	\$ 4,245,125	\$ 202,185	\$ 4,447,479
Reinvestment of dividends	2	39,438	—	39,440
Net investment income	—	—	340,113	340,113
Net realized gain (loss) on investments	—	—	42,639	42,639
Net change in unrealized appreciation (depreciation) on investments	—	—	(99,975)	(99,975)
Dividends declared and payable from net investment income	—	—	(385,553)	(385,553)
Repurchases	(9)	(215,603)	—	(215,612)
Balance, September 30, 2022	<u>\$ 162</u>	<u>\$ 4,068,960</u>	<u>\$ 99,409</u>	<u>\$ 4,168,531</u>

(1) The par amount of the shares issued in connection with the reinvestment of dividends is less than 1,000 and rounds to zero.

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

Blackstone Secured Lending Fund
Consolidated Statements of Changes in Net Assets
(in thousands)
(Unaudited)

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, June 30, 2021	\$ 144	\$ 3,609,406	\$ 131,552	\$ 3,741,102
Issuance of common shares	13	356,237	—	356,250
Reinvestment of dividends	1	9,140	—	9,141
Net investment income	—	—	93,807	93,807
Net realized gain (loss) on investments	—	—	(1,833)	(1,833)
Net change in unrealized appreciation (depreciation) on investments	—	—	18,033	18,033
Dividends declared from net investment income	—	—	(74,049)	(74,049)
Balance, September 30, 2021	<u>\$ 158</u>	<u>\$ 3,974,783</u>	<u>\$ 167,510</u>	<u>\$ 4,142,451</u>

	Par Amount	Additional Paid in Capital	Distributable Earnings (Loss)	Total Net Assets
Balance, December 31, 2020	\$ 130	\$ 3,232,562	\$ 35,117	\$ 3,267,809
Issuance of common shares	27	713,227	—	713,254
Reinvestment of dividends	1	28,994	—	28,995
Net investment income	—	—	241,134	241,134
Net realized gain (loss) on investments	—	—	5,308	5,308
Net change in unrealized appreciation (depreciation) on investments	—	—	92,028	92,028
Dividends declared from net investment income	—	—	(206,077)	(206,077)
Balance, September 30, 2021	<u>\$ 158</u>	<u>\$ 3,974,783</u>	<u>\$ 167,510</u>	<u>\$ 4,142,451</u>

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

Blackstone Secured Lending Fund
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 282,777	\$ 338,470
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net unrealized (appreciation) depreciation on investments	100,441	(92,625)
Net unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(466)	597
Net realized (gain) loss on investments	(39,109)	(6,509)
Payment-in-kind interest capitalized	(31,891)	(3,139)
Net accretion of discount and amortization of premium	(36,023)	(47,969)
Amortization of deferred financing costs	2,853	1,831
Amortization of debt issuance costs	7,799	586
Amortization of discount on unsecured bonds	—	3,876
Purchases of investments	(808,767)	(4,438,514)
Proceeds from sale of investments and principal repayments	955,578	1,945,636
Changes in operating assets and liabilities:		
Interest receivable	(5,264)	(30,429)
Receivable for investments sold	102,833	(163,047)
Other assets	194	247
Payable for investments purchased	(17,442)	26,146
Due to affiliates	18,090	1,279
Management fee payable	1,227	5,168
Income based incentive fee payable	2,552	1,721
Capital gains incentive fee payable	(8,601)	14,600
Interest payable	(19,424)	108
Accrued expenses and other liabilities	(2,225)	2,015
Net cash provided by (used in) operating activities	505,132	(2,439,952)
Cash flows from financing activities:		
Borrowings on debt	749,088	4,365,875
Repayments on debt	(699,151)	(2,406,427)
Deferred financing costs paid	(3,789)	(4,214)
Debt issuance costs paid	—	(1,276)
Deferred offering costs paid on issuance of common shares	(1,607)	—
Dividends paid in cash	(305,756)	(189,670)
Proceeds from issuance of common shares	—	716,681
Repurchased shares	(215,612)	—
Net cash provided by (used in) financing activities	(476,827)	2,480,969
Net increase (decrease) in cash and cash equivalents	28,306	41,017
Effect of foreign exchange rate changes on cash and cash equivalents	—	610
Cash and cash equivalents, beginning of period	102,879	217,993
Cash and cash equivalents, end of period	\$ 131,185	\$ 259,620

Blackstone Secured Lending Fund
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2022	2021
Supplemental information and non-cash activities:		
Interest paid during the period	\$ 146,210	\$ 83,098
Distribution payable	\$ 129,983	\$ 74,049
Reinvestment of distributions during the period	\$ 39,439	\$ 28,994
Non-cash deferred financing costs activity	\$ —	\$ (64)
Accrued but unpaid debt issuance costs	\$ —	\$ 500
Excise taxes paid	\$ 4,106	\$ 131

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

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
Investments—non-controlled/non-affiliated							
First Lien Debt							
Aerospace & Defense							
Corfin Holdings, Inc. (4)(11)	L + 5.75%	9.42%	2/5/2026	\$ 199,875	\$ 197,645	\$ 197,876	4.75 %
Corfin Holdings, Inc. (4)(11)	L + 5.75%	8.82%	2/5/2026	69,580	68,588	68,885	1.65
LinQuest Corp. (4)(5)(7)(10)	L + 5.75%	9.10%	7/28/2028	9,863	9,642	9,517	0.23
MAG DS Corp. (4)(11)	L + 5.50%	9.17%	4/1/2027	81,538	76,177	75,015	1.80
Maverick Acquisition, Inc. (4)(7)(11)	L + 6.25%	9.92%	6/1/2027	18,836	18,482	17,878	0.43
TCFI AEVEX, LLC (4)(7)(11)	L + 6.00%	8.37%	3/18/2026	111,684	110,131	93,510	2.24
					480,664	462,681	11.10
Air Freight & Logistics							
AGI-CFI Holdings, Inc. (4)(10)	L + 5.50%	8.88%	6/11/2027	96,639	95,062	95,673	2.30
ENV Bidco AB (4)(10)	SOFR + 6.00%	8.99%	7/19/2029	€ 1,006	982	981	0.02
ENV Bidco AB (4)(6)(7)(8)	E + 6.00%	7.19%	7/19/2029	€ 1,122	1,115	1,057	0.03
Livingston International, Inc. (4)(6)(10)	L + 5.50%	9.14%	4/30/2027	129,179	126,578	127,887	3.07
Mode Purchaser, Inc. (4)(11)	SOFR + 6.25%	8.96%	12/9/2026	178,829	176,659	178,829	4.29
R1 Holdings, LLC (4)(11)	L + 6.00%	7.00%	1/2/2026	69,116	68,637	69,116	1.66
Redwood Services Group, LLC (4)(7)(10)	SOFR + 6.00%	6.75%	6/15/2029	2,000	1,957	1,955	0.05
RWL Holdings, LLC (4)(7)(10)	SOFR + 5.75%	9.45%	12/31/2028	24,193	23,707	23,887	0.57
SEKO Global Logistics Network, LLC (4)(5)(11)	E + 5.00%	6.00%	12/30/2026	€ 1,863	2,132	1,816	0.04
SEKO Global Logistics Network, LLC (4)(5)(7)(11)	L + 5.00%	8.07%	12/30/2026	6,150	6,072	6,110	0.15
					502,901	507,311	12.18
Building Products							
Fencing Supply Group Acquisition, LLC (4)(5)(11)	L + 6.00%	8.08%	2/26/2027	52,319	51,753	52,319	1.26
Jacuzzi Brands, LLC (4)(10)	SOFR + 6.00%	9.55%	2/25/2025	94,817	94,092	94,817	2.27
L&S Mechanical Acquisition, LLC (4)(5)(10)	L + 5.75%	9.43%	9/1/2027	12,659	12,452	12,058	0.29
Lindstrom, LLC (4)(11)	SOFR + 6.25%	8.86%	4/7/2025	122,252	121,268	121,029	2.90
Windows Acquisition Holdings, Inc. (4)(5)(11)	L + 6.50%	10.17%	12/29/2026	53,729	52,969	53,729	1.29
					332,533	333,953	8.01
Commercial Services & Supplies							
Bazaarvoice, Inc. (4)(7)(8)	L + 5.75%	7.71%	5/7/2028	229,053	229,053	229,053	5.49
Java Buyer, Inc. (4)(7)(10)	L + 5.75%	9.04%	12/15/2027	5,036	4,933	4,866	0.12
JSS Holdings, Inc. (4)(10)	L + 6.00%	6.75%	12/17/2028	286,638	283,455	286,638	6.88
JSS Holdings, Inc. (4)(10)	L + 6.00%	6.75%	12/17/2028	4,950	4,884	4,950	0.12
Knowledge Pro Buyer, Inc. (4)(7)(10)	L + 5.75%	8.51%	12/10/2027	5,293	5,171	5,152	0.12
KPSKY Acquisition, Inc. (4)(7)(10)	L + 5.50%	8.58%	10/19/2028	22,696	22,303	21,554	0.52
Onex Baltimore Buyer, Inc. (4)(7)(10)	SOFR + 5.75%	8.37%	12/1/2027	26,974	26,477	26,672	0.64

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Commercial Services & Supplies (continued)							
The Action Environmental Group, Inc. (4)(5)(12)	L + 6.00%	7.25%	1/16/2026	\$ 11,161	\$ 11,121	\$ 11,022	0.26 %
The Action Environmental Group, Inc. (4)(11)	L + 6.00%	7.25%	1/16/2026	134,107	132,334	132,431	3.18
Veregy Consolidated, Inc. (4)(11)	L + 6.00%	8.81%	11/2/2027	20,939	20,516	19,944	0.48
					740,246	742,282	17.81
Construction & Engineering							
ASP Endeavor Acquisition, LLC (4)(5)(9)	L + 6.50%	9.37%	5/3/2027	13,800	13,581	13,075	0.31
COP Home Services TopCo IV, Inc. (4)(5)(7)(11)	L + 5.00%	8.12%	12/31/2027	21,430	20,930	20,766	0.50
					34,511	33,842	0.81
Containers & Packaging							
Ascend Buyer, LLC (4)(7)(10)	L + 5.75%	9.42%	9/30/2028	19,193	18,836	18,984	0.46
Distributors							
BP Purchaser, LLC (4)(10)	L + 5.50%	8.74%	12/10/2028	7,356	7,226	7,209	0.17
Bution Holdco 2, Inc. (4)(11)	L + 6.25%	9.37%	10/17/2025	73,121	72,379	73,121	1.75
Dana Kepner Company, LLC (4)(11)	SOFR + 6.00%	9.62%	12/29/2026	63,457	62,559	63,139	1.51
Dana Kepner Company, LLC (4)(10)	SOFR + 6.00%	9.62%	12/29/2027	1,995	1,957	1,985	0.05
Genuine Cable Group, LLC (4)(10)	L + 5.75%	8.00%	11/2/2026	180,444	177,370	178,639	4.29
Marcone Yellowstone Buyer, Inc. (4)(5)(7)(10)	L + 5.50%	9.17%	6/23/2028	5,649	5,543	5,534	0.13
NDC Acquisition Corp. (4)(7)(11)	L + 5.50%	9.17%	3/9/2027	13,595	13,249	13,425	0.32
Tailwind Colony Holding Corporation (4)(7)(11)	SOFR + 6.25%	9.89%	11/13/2024	40,570	40,291	39,961	0.96
Unified Door & Hardware Group, LLC (4)(11)	L + 5.75%	7.65%	6/30/2025	94,605	93,412	92,240	2.21
					473,986	475,254	11.39
Diversified Consumer Services							
Cambium Learning Group, Inc. (4)(7)(10)	L + 5.50%	8.21%	7/20/2028	292,841	290,354	292,841	7.03
DreamBox Learning Holding LLC (4)(5)(10)	L + 6.25%	9.44%	12/1/2027	7,087	6,964	6,803	0.16
Go Car Wash Management Corp. (4)(7)(11)	L + 5.75%	8.88%	12/31/2026	22,569	22,146	22,156	0.53
					319,465	321,800	7.72
Diversified Financial Services							
Barbri Holdings, Inc. (4)(10)	L + 5.75%	8.87%	4/30/2028	64,732	63,671	64,084	1.54
SelectQuote, Inc. (4)(10)	SOFR + 8.00%	11.13%	11/5/2024	74,593	73,760	67,134	1.61
					137,430	131,218	3.15
Diversified Telecommunication Services							
Point Broadband Acquisition, LLC (4)(7)(11)	L + 6.00%	8.29%	10/1/2028	95,375	93,099	92,720	2.22
Electric Utilities							
Qualus Power Services Corp. (4)(7)(11)	L + 5.50%	8.27%	3/26/2027	31,889	31,238	31,496	0.76

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Electrical Equipment							
Emergency Power Holdings, LLC (4)(5)(7)(11)	L + 5.50%	9.17%	8/17/2028	\$ 44,563	\$ 43,607	\$ 43,596	1.05 %
Relay Purchaser, LLC (4)(5)(7)(10)	L + 6.00%	9.67%	8/30/2028	49,625	48,731	48,933	1.17
Shoals Holdings, LLC (4)(11)	SOFR + 3.25%	5.94%	11/25/2026	83,718	82,244	84,136	2.02
					174,581	176,665	4.24
Electronic Equipment, Instruments & Components							
Albireo Energy, LLC (4)(5)(11)	L + 6.00%	9.63%	12/23/2026	109,319	107,887	103,029	2.47
Energy Equipment & Services							
Abaco Energy Technologies, LLC (4)(13)	L + 7.00%	9.76%	10/4/2024	45,875	45,327	45,875	1.10
ISQ Hawkey Holdco, Inc. (4)(7)(10)	SOFR + 6.25%	9.31%	8/17/2029	731	707	707	0.02
Tetra Technologies, Inc. (4)(6)(11)	L + 6.25%	9.37%	9/10/2025	17,790	17,731	17,790	0.43
					63,765	64,371	1.54
Health Care Equipment & Supplies							
CPI Buyer, LLC (4)(7)(10)	L + 5.50%	8.57%	11/1/2028	30,308	29,669	29,257	0.70
GCX Corporation Buyer, LLC (4)(5)(7)(10)	L + 5.50%	8.32%	9/13/2027	21,780	21,346	21,106	0.51
					51,015	50,363	1.21
Health Care Providers & Services							
123Dentist, Inc. (4)(6)(7)(10)	C + 5.75%	9.41%	8/10/2029	C\$ 1,721	1,245	1,131	0.03
ACI Group Holdings, Inc. (4)(5)(7)(10)	L + 5.50%	9.17%	8/2/2028	99,728	97,610	98,308	2.36
ADCS Clinics Intermediate Holdings, LLC (4)(7)(11)	L + 6.50%	8.47%	5/7/2027	8,599	8,447	8,447	0.20
AmeriVet Partners Management, Inc. (4)(5)(7)(10)	SOFR + 5.50%	9.20%	2/25/2028	5,338	5,207	5,164	0.12
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11)	C + 4.50%	8.67%	4/14/2028	C\$ 30,048	23,470	23,458	0.56
CCBlue Bidco, Inc. (4)(7)(10)	L + 6.25% (incl. 2.75% PIK)	7.17%	12/21/2028	10,426	10,237	9,943	0.24
Cross Country Healthcare, Inc. (4)(10)	L + 5.75%	8.83%	6/8/2027	11,036	10,835	11,036	0.26
DCA Investment Holdings, LLC (4)(7)(10)	SOFR + 6.00%	9.98%	4/3/2028	27,962	27,634	27,685	0.66
DCA Investment Holdings, LLC (4)(11)	SOFR + 6.00%	9.98%	4/3/2028	4,025	3,989	3,985	0.10
Epoch Acquisition, Inc. (4)(11)	L + 6.00%	9.12%	10/4/2024	24,377	24,264	24,377	0.58
HealthComp Holding Company, LLC (4)(5)(7)(11)	L + 5.50%	7.32%	10/27/2026	104,284	102,323	104,284	2.50
Jayhawk Buyer, LLC (4)(7)(11)	L + 5.00%	8.68%	10/15/2026	155,571	153,105	154,014	3.69
Navigitor Acquiror, Inc. (4)(7)(9)	L + 5.75%	8.49%	7/16/2027	199,030	197,534	198,117	4.75
Odyssey Holding Company, LLC (4)(11)	L + 5.75%	6.75%	11/16/2025	18,672	18,509	18,672	0.45
PPV Intermediate Holdings, LLC (4)(6)(7)(10)	SOFR + 5.75%	9.01%	8/31/2029	1,603	1,566	1,565	0.04
Smile Doctors, LLC (4)(7)(10)	L + 5.75%	9.42%	12/21/2028	11,174	10,956	10,930	0.26
Snoopy Bidco, Inc. (4)(7)(10)	L + 6.00%	9.08%	6/1/2028	304,214	298,699	296,372	7.11
SpecialtyCare, Inc. (4)(5)(7)(11)	L + 5.75%	8.03%	6/18/2028	12,274	11,946	12,058	0.29
Stepping Stones Healthcare Services, LLC (4)(7)(10)	L + 5.75%	9.42%	1/2/2029	2,296	2,243	2,212	0.05

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Health Care Providers & Services (continued)							
The Fertility Partners, Inc. (4)(5)(6)(10)	L + 5.75%	8.87%	3/16/2028	\$ 4,988	\$ 4,897	\$ 4,838	0.12 %
The Fertility Partners, Inc. (4)(5)(6)(7)(10)	C + 5.75%	9.47%	3/16/2029	C\$ 5,540	4,378	4,032	0.10
The GI Alliance Management, LLC (4)(7)(11)	SOFR + 6.25%	9.20%	9/15/2028	4,177	4,027	4,026	0.10
Unified Physician Management, LLC (4)(7)(9)	SOFR + 5.50%	8.53%	6/18/2029	2,129	2,129	2,129	0.05
United Mutual Acquisition Holdings, LLC (4)(7)(10)	SOFR + 5.75%	8.60%	7/15/2028	1,789	1,743	1,741	0.04
US Oral Surgery Management Holdco, LLC (4)(7)(10)	L + 5.50%	8.47%	11/18/2027	37,484	36,743	37,170	0.89
WHCG Purchaser III, Inc. (4)(5)(7)(10)	L + 5.75%	9.42%	6/22/2028	42,545	41,631	38,868	0.93
					1,105,366	1,104,561	26.50
Health Care Technology							
Caerus US 1, Inc. (4)(6)(7)(10)	SOFR + 5.50%	9.05%	5/25/2029	10,012	9,788	9,886	0.24
Edifecs, Inc. (4)(10)	L + 5.50%	9.18%	9/21/2026	13,634	13,412	13,498	0.32
Edifecs, Inc. (4)(11)	L + 7.50%	11.18%	9/21/2026	219,719	216,082	226,311	5.43
GI Ranger Intermediate, LLC (4)(7)(10)	SOFR + 6.00%	9.70%	10/29/2028	15,087	14,806	14,804	0.36
NMC Crimson Holdings, Inc. (4)(7)(10)	L + 6.00%	8.28%	3/1/2028	71,173	69,157	69,991	1.68
Project Ruby Ultimate Parent Corp. (10)	L + 3.25%	8.78%	3/10/2028	8,482	8,449	7,941	0.19
RPBLS Midco, LLC (4)(7)(10)	SOFR + 5.75%	7.93%	4/1/2028	9,447	9,291	9,352	0.22
					340,985	351,783	8.44
Insurance							
Alera Group, Inc. (4)(7)(10)	L + 5.50%	8.31%	10/2/2028	3,686	3,654	3,611	0.09
Amerilife Holdings, LLC (4)(7)(10)	SOFR + 5.75%	8.65%	8/31/2029	1,801	1,756	1,755	0.04
Benefytt Technologies, Inc. (4)(7)(11)	SOFR + 8.75%	12.09%	8/12/2027	13,230	13,016	10,713	0.26
Foundation Risk Partners Corp. (4)(7)(10)	L + 5.50%	9.17%	10/29/2028	26,390	26,018	26,092	0.63
Galway Borrower, LLC (4)(5)(7)(10)	L + 5.25%	8.92%	9/30/2028	28,505	28,005	27,703	0.66
High Street Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	8.81%	4/14/2028	57,286	56,168	56,593	1.36
Integrity Marketing Acquisition, LLC (4)(5)(10)	L + 5.50%	9.28%	8/27/2025	126,552	125,225	121,782	2.92
Integrity Marketing Acquisition, LLC (4)(5)(7)(11)	L + 5.75%	9.28%	8/27/2025	19,729	19,540	19,088	0.46
Jones Deslauriers Insurance Management, Inc. (4)(5)(6)(10)	C + 4.25%	7.75%	3/27/2028	C\$ 86,540	68,320	58,258	1.40
PGIS Intermediate Holdings, LLC (4)(5)(7)(10)	L + 5.50%	8.56%	10/16/2028	4,238	4,161	4,086	0.10
SG Acquisition, Inc. (4)(9)	L + 5.00%	9.17%	1/27/2027	104,974	103,820	104,974	2.52
Tennessee Bidco Limited (4)(5)(6)(8)	S + 7.00%	7.00%	8/3/2028	£ 44,698	60,788	55,526	1.33
Tennessee Bidco Limited (4)(5)(6)(8)	L + 7.00%	10.38%	8/3/2028	70,032	68,471	69,681	1.67
Westland Insurance Group LTD (4)(5)(6)(7)(11)	C + 7.00%	10.48%	1/5/2027	C\$ 148,612	107,518	105,864	2.54
Westland Insurance Group LTD (4)(5)(6)(11)	L + 7.00%	10.64%	1/5/2027	42,483	39,739	41,209	0.99
					726,200	706,934	16.96

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Internet & Direct Marketing Retail							
Donuts, Inc. (4)(11)	SOFR + 6.00%	8.91%	12/29/2026	\$ 323,292	\$ 318,718	\$ 320,059	7.68 %
IT Services							
AI Altius Bidco, Inc. (4)(5)(7)(10)	L + 5.50%	8.28%	12/21/2028	5,423	5,315	5,300	0.13
AI Altius Bidco, Inc. (4)(5)(8)	9.75% PIK	9.75%	12/21/2028	835	814	810	0.02
Infostretch Corporation (4)(7)(10)	SOFR + 5.75%	7.98%	4/1/2028	4,988	4,896	4,821	0.12
Inovalon Holdings, Inc. (4)(7)(10)	L + 6.25%	9.23%	11/24/2028	105,501	103,106	104,772	2.51
Monterey Financing S.à.r.l (4)(6)(7)(8)	E + 6.00%	7.23%	9/19/2029	€ 658	606	613	0.01
Monterey Financing S.à.r.l(4)(6)(8)	E + 6.00%	6.00%	9/19/2029	SEK 2,090	184	184	0.00
Monterey Financing S.à.r.l (4)(6)(8)	E + 6.00%	6.00%	9/18/2029	DKK 4,819	617	619	0.01
Monterey Financing S.à.r.l (4)(6)(9)	E + 6.00%	6.50%	9/19/2029	NOK 5,149	461	461	0.01
Razor Holdco, LLC (4)(10)	L + 5.75%	8.75%	10/25/2027	47,560	46,757	46,609	1.12
Red River Technology, LLC (4)(7)(11)	L + 6.00%	9.12%	5/26/2027	80,990	79,890	78,155	1.87
Turing Holdco, Inc. (4)(5)(6)(7)(8)	E + 6.00%	6.00%	8/3/2028	€ 15,120	16,925	14,588	0.35
Turing Holdco, Inc. (4)(5)(6)(8)	L + 6.00%	8.46%	8/3/2028	8,437	8,220	8,310	0.20
					267,790	265,243	6.36
Machinery							
MHE Intermediate Holdings, LLC (4)(5)(7)(11)	SOFR + 6.00%	9.50%	7/21/2027	4,465	4,388	4,287	0.10
Marine							
Armada Parent, Inc. (4)(7)(10)	L + 5.75%	8.56%	10/29/2027	26,063	25,571	25,273	0.61
Oil, Gas & Consumable Fuels							
Eagle Midstream Canada Finance, Inc. (4)(6)(10)	SOFR + 6.25%	8.96%	11/26/2024	150,862	149,851	148,599	3.56
Paper & Forest Products							
Profile Products, LLC (4)(7)(10)	L + 5.50%	8.41%	11/12/2027	6,612	6,487	6,456	0.15
Professional Services							
ALKU, LLC (4)(10)	SOFR + 5.25%	8.95%	3/1/2028	79,041	78,430	78,844	1.89
ALKU, LLC (4)(10)	SOFR + 5.00%	8.70%	3/1/2028	38,214	37,828	38,214	0.92
BPPH2 Limited (4)(5)(6)(8)	S + 6.87%	8.56%	3/2/2028	£ 26,300	35,601	29,505	0.71
CFGH Holdings, LLC (4)(7)(10)	L + 5.00%	8.12%	11/1/2027	7,617	7,460	7,584	0.18
Clearview Buyer, Inc. (4)(5)(7)(10)	L + 5.25%	8.92%	8/26/2027	16,763	16,444	16,373	0.39
Guidehouse, Inc. (4)(5)(10)	L + 5.50%	8.62%	10/16/2028	327,320	324,466	320,774	7.70
HIG Orca Acquisition Holdings, Inc. (4)(5)(7)(11)	SOFR + 6.00%	9.78%	8/17/2027	20,629	20,209	20,344	0.49
IG Investments Holdings, LLC (4)(5)(7)(10)	L + 6.00%	9.12%	9/22/2028	46,852	46,003	46,600	1.12
Kaufman Hall & Associates, LLC (4)(7)(10)	L + 5.50%	8.62%	12/14/2028	19,450	19,061	19,109	0.46
Legacy Intermediate, LLC (4)(5)(7)(10)	SOFR + 5.75%	8.74%	2/25/2028	5,174	5,054	5,093	0.12
Material Holdings, LLC (4)(5)(7)(10)	L + 5.75%	9.42%	8/19/2027	29,508	29,041	28,899	0.69
Minotaur Acquisition, Inc. (8)	SOFR + 5.00%	8.13%	3/27/2026	1,990	1,933	1,895	0.05
Sherlock Buyer Corp. (4)(7)(10)	L + 5.75%	9.42%	12/8/2028	8,595	8,399	8,480	0.20

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Professional Services (continued)							
Thevelia US, LLC (5)(6)(9)	SOFR + 4.00%	7.70%	6/18/2029	\$ 1,313	\$ 1,299	\$ 1,253	0.03 %
Titan Investment Company, Inc. (4)(5)(8)	L + 5.75%	5.88%	3/20/2027	42,136	40,667	40,240	0.97
Trinity Air Consultants Holdings Corp. (4)(7)(10)	L + 5.25%	7.08%	6/29/2027	69,054	67,819	68,176	1.64
Trinity Partners Holdings, LLC (4)(7)(10)	SOFR + 5.75%	8.21%	12/21/2028	4,645	4,550	4,538	0.11
West Monroe Partners, LLC (4)(7)(10)	L + 5.50%	8.32%	11/8/2028	14,934	14,648	14,560	0.35
					758,912	750,482	18.00
Real Estate Management & Development							
Cumming Group, Inc. (4)(7)(11)	L + 5.25%	8.92%	5/26/2027	68,100	66,838	67,163	1.61
Progress Residential PM Holdings, LLC (4)(7)(10)	SOFR + 6.25%	9.38%	2/16/2028	71,157	69,761	71,157	1.71
					136,599	138,320	3.32
Road & Rail							
Gruden Acquisition, Inc. (4)(5)(7)(11)	L + 5.50%	7.75%	7/1/2028	16,643	16,257	16,373	0.39
Software							
Anaplan, Inc. (4)(6)(7)(10)	SOFR + 6.50%	9.53%	6/21/2029	2,000	1,958	1,956	0.05
AxiomSL Group, Inc. (4)(7)(11)	L + 6.00%	9.12%	12/3/2027	42,225	41,468	41,741	1.00
BlueCat Networks USA, Inc. (4)(6)(7)(10)	SOFR + 5.75%	8.77%	8/8/2028	1,932	1,886	1,886	0.05
Community Brands ParentCo, LLC (4)(5)(7)(10)	SOFR + 5.75%	8.88%	2/24/2028	4,975	4,874	4,863	0.12
Confine Visual Bidco (4)(6)(7)(10)	SOFR + 5.75%	8.74%	2/23/2029	15,550	15,120	15,032	0.36
Connatix Buyer, Inc. (4)(5)(7)(10)	L + 5.50%	8.42%	7/14/2027	22,173	21,602	21,926	0.53
Diligent Corporation (4)(11)	L + 5.75%	8.63%	8/4/2025	59,100	58,559	57,623	1.38
Discovery Education, Inc. (4)(7)(10)	SOFR + 5.75%	9.83%	4/9/2029	26,667	26,115	26,074	0.63
Episerver, Inc. (4)(5)(7)(11)	L + 5.75%	9.42%	4/9/2026	9,668	9,540	9,140	0.22
Experity, Inc. (4)(5)(7)(10)	L + 5.75%	9.42%	2/24/2028	15,017	14,740	14,686	0.35
Gigamon Inc. (4)(7)(8)	SOFR + 5.75%	8.77%	3/11/2029	7,490	7,348	7,153	0.17
GovernmentJobs.com, Inc. (4)(7)(10)	L + 5.50%	8.62%	12/1/2028	4,975	4,945	4,841	0.12
GraphPAD Software, LLC (4)(7)(11)	L + 5.50%	6.50%	4/27/2027	26,710	26,367	26,347	0.63
LD Lower Holdings, Inc. (4)(7)(11)	L + 6.50%	10.17%	2/8/2026	92,694	91,449	91,304	2.19
Lightbox Intermediate, LP (4)(8)	L + 5.00%	8.67%	5/9/2026	1,995	1,949	1,925	0.05
Magnesium BorrowerCo, Inc. (4)(6)(7)(10)	SOFR + 5.75%	8.88%	5/18/2029	5,281	5,144	5,190	0.12
Magnesium BorrowerCo, Inc. (4)(6)(10)	S + 2.19%	7.94%	5/18/2029	£ 3,452	4,208	3,805	0.09
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(7)(9)	L + 3.75%	6.56%	7/31/2028	8,984	8,867	8,787	0.21
Medallia, Inc. (4)(13)	L + 6.75% PIK	9.87%	10/29/2028	344,201	338,620	337,317	8.09
Medallia, Inc. (4)(10)	L + 6.75% PIK	9.87%	10/29/2028	2,021	1,982	1,981	0.05
Monk Holding Co. (4)(7)(10)	L + 5.75%	6.25%	12/1/2027	4,865	4,737	4,720	0.11
MRI Software, LLC (5)(7)(11)	L + 5.50%	6.29%	2/10/2026	27,887	27,699	26,635	0.64
Nintex Topco Limited (4)(6)(10)	L + 6.00%	9.67%	11/13/2028	34,382	33,781	33,350	0.80

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
First Lien Debt (continued)							
Software (continued)							
Project Boost Purchaser, LLC (4)(7)(10)	SOFR + 5.50%	8.41%	5/2/2029	\$ 4,733	\$ 4,678	\$ 4,648	0.11 %
Rally Buyer, Inc. (4)(7)(10)	SOFR + 5.75%	6.50%	7/19/2028	718	699	699	0.02
Relativity ODA, LLC (4)(7)(11)	L + 9.59%	10.59%	5/12/2027	20,564	20,150	20,206	0.48
Spitfire Parent, Inc. (4)(11)	SOFR + 6.00%	9.78%	3/11/2027	9,561	9,400	9,370	0.22
Spitfire Parent, Inc. (4)(5)(11)	E + 6.00%	7.86%	3/11/2027	€ 10,369	12,341	9,955	0.24
Spitfire Parent, Inc. (4)(7)(11)	SOFR + 6.00%	9.78%	3/11/2027	66,387	65,311	65,132	1.56
Stamps.com, Inc. (4)(10)	L + 5.75%	8.38%	10/5/2028	288,827	283,864	283,051	6.79
The NPD Group L.P. (4)(7)(10)	L + 5.75%	8.87%	12/1/2028	197,040	192,895	194,180	4.66
Triple Lift, Inc. (4)(7)(10)	SOFR + 5.50%	9.61%	5/5/2028	65,399	64,242	64,650	1.55
					1,406,538	1,400,172	33.59
Specialty Retail							
CustomInk, LLC (4)(11)	L + 6.18%	7.18%	5/3/2026	163,594	162,015	163,594	3.92
Technology Hardware, Storage & Peripherals							
Lytix, Inc. (4)(11)	SOFR + 6.75%	9.93%	2/28/2026	84,670	83,886	81,284	1.95
Trading Companies & Distributors							
Porcelain Acquisition Corp. (4)(7)(11)	L + 5.75%	9.42%	4/30/2027	55,359	53,800	54,695	1.31
The Cook & Boardman Group, LLC (11)	SOFR + 5.75%	8.48%	10/17/2025	49,321	49,089	46,300	1.11
					102,889	100,995	2.42
Transportation Infrastructure							
Capstone Logistics, LLC (4)(11)	L + 4.75%	7.87%	11/12/2027	5,572	5,540	5,461	0.13
Frontline Road Safety, LLC (4)(10)	L + 5.75%	6.68%	5/3/2027	90,315	88,971	86,025	2.06
Helix TS, LLC (4)(7)(10)	L + 5.75%	8.56%	8/4/2027	39,074	38,558	38,334	0.92
Italian Motorway Holdings S.à.r.l (4)(6)(8)	E + 5.25%	5.25%	4/28/2029	€ 78,810	80,938	74,311	1.78
Roadsafe Holdings, Inc. (4)(7)(11)	L + 5.75%	7.76%	10/19/2027	51,433	50,603	50,877	1.22
Safety Borrower Holdings LP (4)(5)(7)(11)	L + 5.25%	8.32%	9/1/2027	5,189	5,148	5,134	0.12
Sam Holding Co, Inc. (4)(7)(11)	L + 5.00%	8.00%	9/24/2027	42,379	41,573	41,653	1.00
TRP Infrastructure Services, LLC (4)(7)(11)	L + 5.50%	8.62%	7/9/2027	39,385	38,702	36,360	0.87
					350,032	338,154	8.11
Total First Lien Debt					9,524,640	9,468,536	227.15
Second Lien Debt							
Construction & Engineering							
COP Home Services TopCo IV, Inc. (4)(5)(11)	L + 8.75%	11.87%	12/31/2028	7,517	7,385	7,329	0.18
Health Care Providers & Services							
Canadian Hospital Specialties Ltd. (4)(5)(6)(8)	8.50%	8.50%	4/15/2029	C\$ 10,533	8,311	7,206	0.17
Jayhawk Buyer, LLC (4)(11)	L + 8.75%	11.56%	10/15/2027	5,183	5,101	5,144	0.12
					13,412	12,350	0.30

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
Second Lien Debt (continued)							
Industrial Conglomerates							
Victory Buyer, LLC (4)(9)	L + 7.00%	10.57%	11/1/2029	\$ 9,619	\$ 9,531	\$ 9,355	0.22 %
Insurance							
Jones Deslauriers Insurance Management, Inc. (4)(5)(6)(9)	C + 7.50%	11.00%	3/26/2029	C\$ 28,470	22,260	18,959	0.45
IT Services							
Inovalon Holdings, Inc. (4)(5)(10)	L + 10.50% PIK	13.50%	11/24/2033	10,013	9,757	10,013	0.24
Professional Services							
Thevelia US, LLC (4)(6)(9)	SOFR + 6.75%	10.45%	6/17/2030	4,920	4,778	4,846	0.12
Software							
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(9)	L + 6.50%	9.31%	7/30/2029	3,550	3,508	3,461	0.08
Total Second Lien Debt					70,632	66,313	1.59
Equity							
Aerospace & Defense							
Micross Topco, Inc. (4)				2,137,866	4,767	4,767	0.11
Air Freight & Logistics							
AGI Group Holdings LP - A2 Units (4)				902	902	971	0.02
Mode Holdings, L.P. - Class A-2 Common Units (4)				5,486,923	5,487	10,096	0.24
					6,389	11,066	0.27
Distributors							
Box Co-Invest Blocker, LLC (4)				702,305	702	737	0.02
EIS Acquisition Holdings, LP - Class A Common Units (4)				6,292	3,350	10,824	0.26
					4,052	11,562	0.28
Diversified Consumer Services							
Cambium Holdings, LLC - Senior Preferred Interests (4)				12,511,857	12,315	15,036	0.36
Deneb Ultimate Topco, LLC - Class A Units (4)				213	213	191	0.00
					12,528	15,227	0.37
Diversified Telecommunication Services							
Point Broadband Holdings, LLC - Class A Units (4)				8,419	7,140	6,793	0.16
Point Broadband Holdings, LLC - Class B Units (4)				448,614	1,279	1,196	0.03
					8,419	7,989	0.19
Health Care Equipment & Supplies							
GCX Corporation Group Holdings, L.P. - Class A-2 Units (4)				500	500	280	0.01

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
Equity (continued)							
Health Care Providers & Services							
AVE Holdings I Corp. (4)				625,944	\$ 607	\$ 612	0.01 %
Jayhawk Holdings, LP - A-1 Common Units (4)				2,201	392	627	0.02
Jayhawk Holdings, LP - A-2 Common Units (4)				1,185	211	338	0.01
					1,210	1,576	0.04
Health Care Technology							
Caerus Midco 2 S.A. R.L - Vehicle Units (4)(6)				58,458	58	58	0.00
IT Services							
NC Ocala Co-Invest Beta, L.P. - LP Interest (4)				2,854,133	2,854	2,854	0.07
Professional Services							
Guidehouse Holding Corp. - Preferred Equity (4)				15,440	15,133	16,637	0.40
OHCP V TC COI, LP. - LP Interest (4)				3,500,000	3,500	4,270	0.10
Tricor Horizon, LP (4)(6)				382,469	382	382	0.01
					19,016	21,290	0.51
Software							
Connatix Parent, LLC - Class L Common Units (4)				42,045	462	435	0.01
Expedition Holdco, LLC - Class A Units (4)				90	57	51	0.00
Expedition Holdco, LLC - Class B Units (4)				90,000	33	23	0.00
Lobos Parent, Inc. - Series A Preferred Shares (4)				1,545	1,506	1,591	0.04
Mandolin Technology Holdings, Inc. - Series A Preferred Shares (4)				3,550,000	3,444	3,550	0.09
Mimecast Limited (4)				651,175	651	654	0.02
					6,153	6,304	0.15
Specialty Retail							
CustomInk, LLC - Series A Preferred Units (4)				384,520	5,200	6,535	0.16
Transportation Infrastructure							
Frontline Road Safety Investments, LLC - Class A Common Units (4)				27,536	2,909	2,202	0.05
Ncp Helix Holdings, LLC. - Preferred Shares (4)				369	372	372	0.01
					3,281	2,575	0.06
Total Equity Investments					74,427	92,084	2.18
Total Investment - non-controlled/non-affiliated					9,669,699	9,626,933	230.92

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)(14)	Maturity Date	Par Amounts/Units (16)	Cost (3)	Fair Value	% of Net Assets
Investments - non-controlled/affiliated							
Equity							
Insurance							
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD) (4)(5)(6)(15)					\$ 35,638	\$ 45,183	1.08 %
Total Equity					<u>35,638</u>	<u>45,183</u>	<u>1.08</u>
Total Investments - non-controlled/affiliated					<u>35,638</u>	<u>45,183</u>	<u>1.08</u>
Total Investment Portfolio					<u>9,705,337</u>	<u>9,672,116</u>	<u>232.00</u>
Cash and Cash Equivalents							
State Street Institutional U.S. Government Money Market Fund					22,858	22,858	0.55
Other Cash and Cash Equivalents					108,327	108,327	2.60
Total Portfolio Investments, Cash and Cash Equivalents					<u>\$ 9,836,522</u>	<u>\$ 9,803,301</u>	<u>235.15 %</u>

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company (which such term “Company” shall include the Company’s consolidated subsidiaries for purposes of this Consolidated Schedule of Investments) are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Each of the Company’s investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either LIBOR (“L”), Canadian Dollar Offered Rate (“CDOR” or “C”), Sterling Overnight Interbank Average Rate (“SONIA” or “S”), Euro Interbank Offer Rate (“Euribor” or “E”), Secured Overnight Financing Rate (“SOFR”), or an alternate base rate (commonly based on the Federal Funds Rate (“F”) or the U.S. Prime Rate (“P”)), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of September 30, 2022. Variable rate loans typically include an interest reference rate floor feature. As of September 30, 2022, 94.3% of the portfolio at fair value had a base rate floor above zero. For each such loan, the Company has provided the interest rate in effect on the date presented.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (the “Board”) (see Note 2 and Note 5), pursuant to the Company’s valuation policy.
- (5) These debt investments are not pledged as collateral under any of the Company’s credit facilities. For other debt investments that are pledged to the Company’s credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities.
- (6) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “1940 Act”). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2022, non-qualifying assets represented 10.7% of total assets as calculated in accordance with regulatory requirements.
- (7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company’s unfunded commitments:

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First Lien Debt				
123Dentist, Inc.	Delayed Draw Term Loan	8/10/2029	\$ 344	\$ —
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2023	30,697	—
ACI Group Holdings, Inc.	Revolver	8/2/2027	11,567	(116)
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2027	1,301	(26)
ADCS Clinics Intermediate Holdings, LLC	Delayed Draw Term Loan	5/7/2023	468	—
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,446	(14)
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	27	—
Amerilife Holdings, LLC	Revolver	8/31/2028	243	(5)
Amerilife Holdings, LLC	Delayed Draw Term Loan	8/31/2029	450	(5)
AmeriVet Partners Management, Inc.	Revolver	2/25/2028	531	—

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
AmeriVet Partners Management, Inc.	Delayed Draw Term Loan	2/25/2024	3,196	—
Anaplan, Inc.	Revolver	6/21/2028	179	(4)
Armada Parent, Inc.	Delayed Draw Term Loan	10/29/2023	1,250	—
Armada Parent, Inc.	Revolver	10/29/2027	3,000	(83)
Ascend Buyer, LLC	Revolver	9/30/2027	1,681	—
AxiomSL Group, Inc.	Delayed Draw Term Loan	12/3/2027	2,949	(29)
AxiomSL Group, Inc.	Revolver	12/3/2025	3,221	(32)
Bazaarvoice, Inc.	Delayed Draw Term Loan	11/7/2022	35,614	—
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Benefytt Technologies, Inc.	Delayed Draw Term Loan	8/12/2023	448	—
BlueCat Networks USA, Inc.	Delayed Draw Term Loan	08/8/2028	682	(3)
Caerus US 1, Inc.	Delayed Draw Term Loan	5/25/2029	1,506	(15)
Caerus US 1, Inc.	Revolver	5/25/2029	1,054	(11)
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Canadian Hospital Specialties Ltd.	Delayed Draw Term Loan	4/14/2023	4,197	—
Canadian Hospital Specialties Ltd.	Revolver	4/14/2027	2,093	—
CCBlue Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,408	—
CFGH Holdings, LLC	Delayed Draw Term Loan	11/2/2027	1,200	(12)
CFGH Holdings, LLC	Revolver	11/2/2027	1,050	(21)
Clearview Buyer, Inc.	Revolver	2/26/2027	898	(18)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Community Brands ParentCo, LLC	Delayed Draw Term Loan	2/24/2024	588	(6)
Community Brands ParentCo, LLC	Revolver	2/24/2028	345	(7)
Confine Visual Bidco	Delayed Draw Term Loan	3/11/2024	3,418	(51)
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	(27)
Connatix Buyer, Inc.	Delayed Draw Term Loan	7/14/2023	10,900	(109)
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	1,941	(21)
CPI Buyer, LLC	Delayed Draw Term Loan	5/1/2023	7,788	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
Cumming Group, Inc.	Delayed Draw Term Loan	5/26/2027	13,664	(137)
Cumming Group, Inc.	Revolver	5/26/2027	11,923	—
DCA Investment Holdings, LLC	Delayed Draw Term Loan	3/12/2023	1,338	—
Discovery Education, Inc.	Delayed Draw Term Loan	4/9/2029	6,773	—
Discovery Education, Inc.	Revolver	4/9/2029	2,960	(59)
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2023	18,700	(187)
ENV Bidco AB	Delayed Draw Term Loan	7/19/2029	260	(14)
Episerver, Inc.	Revolver	4/9/2026	2,064	(93)
Experity, Inc.	Revolver	2/24/2028	1,495	(30)
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,256	—
Galway Borrower, LLC	Revolver	9/30/2027	2,113	(53)
Galway Borrower, LLC	Delayed Draw Term Loan	9/30/2023	1,488	(37)
GCX Corporation Buyer, LLC	Delayed Draw Term Loan	9/13/2023	7,500	(75)
The GI Alliance Management, LLC	Delayed Draw Term Loan	9/15/2028	883	(26)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,080	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/30/2028	4,000	(40)
Gigamon Inc.	Revolver	3/11/2028	437	(19)
Go Car Wash Management Corp.	Delayed Draw Term Loan	8/31/2023	1,057	—
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	11/30/2023	2,144	(21)
GraphPAD Software, LLC	Revolver	4/27/2027	2,124	(32)

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
GraphPAD Software, LLC	Delayed Draw Term Loan	4/27/2027	6,429	(64)
Gruden Acquisition, Inc.	Delayed Draw Term Loan	7/1/2023	2,310	(29)
Gruden Acquisition, Inc.	Revolver	7/1/2026	2,625	—
HealthComp Holding Company, LLC	Delayed Draw Term Loan	12/29/2023	28,515	—
Helix TS, LLC	Delayed Draw Term Loan	8/3/2023	3,240	—
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	1,666	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2023	6,210	(62)
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
High Street Buyer, Inc.	Delayed Draw Term Loan	4/16/2028	16,598	—
IG Investments Holdings, LLC	Revolver	9/22/2027	3,583	(18)
Infostretch Corporation	Revolver	4/1/2028	550	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(69)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	915	—
ISQ Hawkey Holdco, Inc.	Revolver	8/17/2028	91	(2)
ISQ Hawkey Holdco, Inc.	Delayed Draw Term Loan	8/17/2029	269	(3)
Java Buyer, Inc.	Delayed Draw Term Loan	12/15/2023	1,897	—
Jayhawk Buyer, LLC	Delayed Draw Term Loan	10/15/2026	130	—
Kaufman Hall & Associates, LLC	Delayed Draw Term Loan	12/14/2023	4,960	(50)
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/10/2023	702	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	2,121	(21)
KPSKY Acquisition, Inc.	Delayed Draw Term Loan	10/19/2023	143	—
LD Lower Holdings, Inc.	Delayed Draw Term Loan	2/8/2023	15,684	—
Legacy Intermediate, LLC	Revolver	2/25/2028	958	(10)
Legacy Intermediate, LLC	Delayed Draw Term Loan	2/25/2023	2,000	(20)
LinQuest Corp.	Delayed Draw Term Loan	1/27/2023	4,975	(50)
Magnesium BorrowerCo, Inc.	Delayed Draw Term Loan	5/18/2029	485	(12)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/23/2026	851	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	12/23/2028	912	—
Material Holdings, LLC	Revolver	8/17/2027	918	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2023	1,802	—
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2023	2,279	—
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2027	3,964	(40)
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	(11)
Monk Holding Co.	Delayed Draw Term Loan	8/12/2023	2,230	(30)
Monterey Financing S.à.r.l	Delayed Draw Term Loan	9/19/2029	462	(15)
MRI Software, LLC	Revolver	2/10/2026	1,516	(43)
Skopima Merger Sub, Inc.	Revolver	2/10/2026	4,200	(425)
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/16/2023	49,408	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,425	—
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	3/1/2023	31,400	(471)
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	12/1/2023	3,295	—
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	330	(7)
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	401	—
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	10/1/2023	30,511	—
Porcelain Acquisition Corp.	Delayed Draw Term Loan	4/1/2027	14,481	—
PPV Intermediate Holdings, LLC	Revolver	8/31/2029	159	(3)
PPV Intermediate Holdings, LLC	Delayed Draw Term Loan	8/31/2029	320	—
Profile Products, LLC	Revolver	11/12/2027	783	—
Profile Products, LLC	Delayed Draw Term Loan	11/12/2027	859	—
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	3/17/2023	16,623	—

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	7/25/2029	333	—
Project Boost Purchaser, LLC	Revolver	5/2/2028	591	(9)
Project Boost Purchaser, LLC	Delayed Draw Term Loan	5/2/2029	979	(5)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/26/2023	5,917	—
Rally Buyer, Inc.	Revolver	7/19/2028	110	—
Rally Buyer, Inc.	Delayed Draw Term Loan	7/19/2028	205	(2)
Red River Technology, LLC	Delayed Draw Term Loan	5/26/2023	25,880	—
Redwood Services Group, LLC	Delayed Draw Term Loan	6/15/2029	476	(5)
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
Relay Purchaser, LLC	Revolver	8/30/2026	7,143	(71)
Roadsafe Holdings, Inc.	Delayed Draw Term Loan	7/31/2023	4,240	—
RPBLS Midco, LLC	Delayed Draw Term Loan	4/1/2028	20	—
RWL Holdings, LLC	Delayed Draw Term Loan	12/1/2027	6,452	(65)
Safety Borrower Holdings LP	Revolver	9/1/2027	280	—
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2023	30,431	—
Sam Holding Co, Inc.	Revolver	3/24/2027	4,800	—
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	294	—
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	12/30/2022	511	—
Sherlock Buyer Corp.	Delayed Draw Term Loan	12/8/2028	2,794	(28)
Sherlock Buyer Corp.	Revolver	12/8/2027	1,111	(22)
Smile Doctors, LLC	Revolver	12/23/2027	1,026	—
Snoopy Bidco, Inc.	Delayed Draw Term Loan	6/1/2023	15,786	(237)
SpecialtyCare, Inc.	Revolver	6/18/2026	1,012	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2023	1,155	—
Spitfire Parent, Inc.	Delayed Draw Term Loan	9/4/2022	3,689	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	12/30/2023	673	—
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	327	—
Tailwind Colony Holding Corporation	Delayed Draw Term Loan	12/10/2022	2,342	—
TCFI AEVEX, LLC	Delayed Draw Term Loan	11/7/2022	30,445	(304)
The Fertility Partners, Inc.	Revolver	9/16/2027	278	(33)
The Fertility Partners, Inc.	Delayed Draw Term Loan	3/16/2024	315	—
The NPD Group L.P.	Revolver	12/1/2027	13,800	(138)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	6,881	(69)
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2023	10,916	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	12/21/2023	1,380	(14)
Triple Lift, Inc.	Revolver	5/6/2028	4,747	—
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	1/9/2023	7,101	(71)
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	4,440	—
United Mutual Acquisition Holdings, LLC	Delayed Draw Term Loan	7/15/2028	1,275	—
Unified Physician Management, LLC	Revolver	6/18/2029	241	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	11/18/2023	7,837	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(48)
West Monroe Partners, LLC	Delayed Draw Term Loan	11/9/2023	3,848	—
West Monroe Partners, LLC	Revolver	11/9/2027	1,443	—
Westland Insurance Group LTD	Delayed Draw Term Loan	1/5/2027	12,786	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	6,723	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2023	10,490	—
Total Unfunded Commitments			\$ 848,998	\$ (4,186)

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
September 30, 2022
(in thousands)
(Unaudited)

- (8) There are no interest rate floors on these investments.
(9) The interest rate floor on these investments as of September 30, 2022 was 0.50%.
(10) The interest rate floor on these investments as of September 30, 2022 was 0.75%.
(11) The interest rate floor on these investments as of September 30, 2022 was 1.00%.
(12) The interest rate floor on these investments as of September 30, 2022 was 1.25%.
(13) The interest rate floor on these investments as of September 30, 2022 was 1.50%.
(14) For unsettled positions the interest rate does not include the base rate.
(15) Under the 1940 Act, the Company would be deemed to “control” a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of September 30, 2022, the Company does not “control” any of these portfolio companies. Under the 1940 Act, the Company would be deemed an “affiliated person” of a portfolio company if the Company owns 5% or more of the portfolio company’s outstanding voting securities. As of September 30, 2022, the Company’s non-controlled/affiliated investments were as follows:

	Fair value as of December 31, 2021	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2022	Dividend and Interest Income
Non-controlled/Affiliated Investments						
Blackstone Donegal Holdings LP	\$ 35,683	\$ 2,878	\$ —	\$ 6,622	\$ 45,183	\$ —
Total	\$ 35,683	\$ 2,878	\$ —	\$ 6,622	\$ 45,183	\$ —

- (16) As of September 30, 2022, the Company had investments denominated in Canadian Dollars (C\$), Euros (€), British Pounds (£), Danish Krone (DKK), Swedish Krona (SEK) and Norwegian Krone (NOK).

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

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
Investments - non-controlled/non-affiliated							
First Lien Debt							
Aerospace & Defense							
Corfin Holdings, Inc. (4)(11)	L + 6.00%	7.00%	12/27/2027	\$ 271,375	\$ 267,405	\$ 270,697	6.09 %
LinQuest Corp. (4)(5)(7)(10)	L + 5.75%	6.50%	7/28/2028	17,456	17,082	17,057	0.38
MAG DS Corp. (11)	L + 5.50%	6.50%	4/1/2027	83,707	77,289	77,011	1.73
Maverick Acquisition, Inc. (4)(7)(11)	L + 6.00%	7.00%	6/1/2027	18,969	18,524	18,717	0.42
TCFIAEVEX, LLC (4)(7)(11)	L + 6.00%	7.00%	3/18/2026	112,572	110,659	101,424	2.28
					490,960	484,905	10.90
Air Freight & Logistics							
AGI-CFI Holdings, Inc. (4)(10)	L + 5.50%	6.25%	6/11/2027	117,382	115,160	116,208	2.61
Livingston International, Inc. (4)(6)(10)	L + 5.50%	6.25%	4/30/2027	130,160	127,052	128,858	2.90
Mode Purchaser, Inc. (4)(11)	L + 6.25%	7.25%	12/9/2026	175,204	172,734	175,204	3.94
R1 Holdings, LLC (4)(7)(11)	L + 6.00%	7.00%	1/2/2026	60,540	59,948	60,540	1.36
RWL Holdings, LLC (4)(7)(10)	SOFR + 5.75%	6.50%	12/31/2028	24,315	23,768	23,764	0.53
SEKO Global Logistics Network, LLC (4)(5)(11)	E + 5.00%	6.00%	12/30/2026	€ 1,863	2,128	2,118	0.05
SEKO Global Logistics Network, LLC (4)(5)(7)(11)	L + 5.00%	6.00%	12/30/2026	5,064	4,985	5,052	0.11
					505,775	511,746	11.50
Building Products							
Fencing Supply Group Acquisition, LLC (4)(5)(11)	L + 6.00%	7.00%	2/26/2027	52,717	52,010	52,453	1.18
Jacuzzi Brands, LLC (4)(11)	L + 6.50%	7.50%	2/25/2025	94,817	93,867	94,817	2.13
L&S Mechanical Acquisition, LLC (4)(5)(7)(10)	L + 5.75%	6.50%	9/1/2027	12,755	12,514	12,500	0.28
Latham Pool Products, Inc. (8)	L + 6.00%	6.10%	6/18/2025	62,223	61,448	62,560	1.41
Lindstrom, LLC (4)(11)	L + 6.25%	7.25%	4/7/2025	122,220	120,954	122,220	2.75
Windows Acquisition Holdings, Inc. (4)(5)(11)	L + 6.50%	7.50%	12/29/2026	55,418	54,488	55,418	1.25
					395,281	399,969	9.00
Chemicals							
Polymer Additives, Inc. (8)	L + 6.00%	6.13%	7/31/2025	24,177	23,457	23,585	0.53
VDM Buyer, Inc. (4)(8)	L + 6.75%	6.89%	4/22/2025	€ 23,779	26,474	26,231	0.59
VDM Buyer, Inc. (4)(8)	L + 6.75%	6.88%	4/22/2025	62,449	61,761	60,575	1.36
					111,692	110,391	2.48

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Commercial Services & Supplies							
Bazaarvoice, Inc. (4)(7)(8)	L + 5.75%	5.85%	5/7/2028	\$ 208,736	\$ 208,736	\$ 208,736	4.69 %
Java Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/15/2027	4,019	3,891	3,891	0.09
JSS Holdings, Inc. (4)(10)	L + 6.00%	6.75%	12/17/2028	5,000	4,925	4,963	0.11
JSS Holdings, Inc. (4)(11)	L + 6.25%	7.25%	12/17/2028	288,815	285,148	286,649	6.45
Knowledge Pro Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/10/2027	5,248	5,107	5,106	0.11
KPSKY Acquisition, Inc. (4)(7)(10)	L + 5.50%	6.25%	10/19/2028	21,914	21,477	21,476	0.48
The Action Environmental Group, Inc. (4)(7)(12)	L + 6.00%	7.25%	1/16/2026	117,131	114,946	113,473	2.55
Veregy Consolidated, Inc. (11)	L + 6.00%	7.00%	11/2/2027	21,099	20,610	21,152	0.48
					<u>664,839</u>	<u>665,444</u>	<u>14.96</u>
Construction & Engineering							
COP Home Services TopCo IV, Inc. (4)(5)(7)(11)	L + 5.00%	6.00%	12/31/2027	22,386	21,802	22,147	0.50
Containers & Packaging							
Ascend Buyer, LLC (4)(7)(10)	L + 5.75%	6.50%	9/30/2028	19,400	18,995	18,980	0.43
Distributors							
BP Purchaser, LLC (4)(10)	L + 5.50%	6.25%	12/10/2028	7,388	7,241	7,240	0.16
Bution Holdco 2, Inc. (4)(11)	L + 6.25%	7.25%	10/17/2025	74,059	73,123	73,503	1.65
Dana Kepner Company, LLC (4)(11)	L + 6.25%	7.25%	12/29/2026	63,945	62,880	64,104	1.44
Genuine Cable Group, LLC (4)(7)(10)	L + 5.75%	6.50%	11/2/2026	143,539	140,399	140,654	3.16
Marcone Yellowstone Buyer, Inc. (7)(10)	L + 5.50%	6.25%	12/23/2028	5,000	4,884	4,884	0.11
NDC Acquisition Corp. (4)(7)(11)	L + 5.75%	6.75%	3/9/2027	13,699	13,373	13,562	0.30
NDC Acquisition Corp. (4)(5)(7)(11) - Revolving Term Loan	L + 5.75%	6.75%	3/9/2027	214	133	180	0.00
Tailwind Colony Holding Corporation (4)(7)(11)	L + 7.50%	8.50%	11/13/2024	39,408	39,028	38,619	0.87
Unified Door & Hardware Group, LLC (4)(11)	L + 5.75%	6.75%	6/30/2025	95,336	93,908	94,860	2.13
					<u>434,969</u>	<u>437,605</u>	<u>9.82</u>
Diversified Consumer Services							
Cambium Learning Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	7/20/2028	315,160	312,049	315,160	7.09
Dreambox Learning Holding, LLC (4)(10)	L + 6.25%	7.00%	12/1/2027	7,087	6,937	6,945	0.16
Go Car Wash Management Corp. (4)(7)(11)	L + 5.75%	6.75%	12/31/2026	11,073	10,697	10,686	0.24
					<u>329,683</u>	<u>332,791</u>	<u>7.49</u>
Diversified Financial Services							
Barbri Holdings, Inc. (4)(10)	L + 5.75%	6.50%	4/30/2028	60,563	59,349	59,957	1.35
SelectQuote, Inc. (4)(7)(10)	L + 5.00%	5.75%	11/5/2024	75,780	74,223	75,539	1.70
					<u>133,572</u>	<u>135,496</u>	<u>3.05</u>
Diversified Telecommunication Services							
Point Broadband Acquisition, LLC (4)(7)(11)	L + 6.00%	7.00%	10/1/2028	87,231	84,655	84,559	1.90
Electric Utilities							
Qualus Power Services Corp. (4)(7)(11)	L + 5.50%	6.50%	3/26/2027	32,126	31,352	31,745	0.71

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Electrical Equipment							
Emergency Power Holdings, LLC (4)(5)(7)(11)	L + 5.50%	6.50%	8/17/2028	\$ 65,000	\$ 63,593	\$ 63,513	1.43 %
Radwell International, LLC (4)(6)(7)(10)	L + 5.50%	6.25%	7/13/2027	116,011	115,547	115,620	2.60
Shoals Holdings, LLC (4)(11)	L + 3.25%	4.25%	11/25/2026	84,359	82,607	84,781	1.91
					261,747	263,914	5.94
Electronic Equipment, Instruments & Components							
Albireo Energy, LLC (4)(5)(7)(11)	L + 6.00%	7.00%	12/23/2026	110,153	108,127	108,195	2.43
Energy Equipment & Services							
Abaco Energy Technologies, LLC (4)(11)	L + 7.50% (incl. 1.00% PIK)	8.50%	10/4/2024	48,391	47,597	47,544	1.07
Tetra Technologies, Inc. (4)(6)(11)	L + 6.25%	7.25%	9/10/2025	17,790	17,716	17,790	0.40
					65,314	65,333	1.47
Health Care Equipment & Supplies							
CPI Buyer, LLC (4)(7)(10)	L + 5.50%	6.25%	11/1/2028	29,500	28,777	28,767	0.65
GCX Corporation Buyer, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	9/13/2027	21,945	21,453	21,431	0.48
					50,230	50,198	1.13
Health Care Providers & Services							
ACI Group Holdings, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	8/2/2028	109,290	106,643	107,682	2.42
ADCS Clinics Intermediate Holdings, LLC (4)(7)(11)	L + 6.25%	7.25%	5/7/2027	8,247	8,069	8,129	0.18
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11)	L + 4.50%	5.50%	4/14/2028	C\$ 27,052	21,291	21,430	0.48
Canadian Hospital Specialties Ltd. (4)(5)(6)(7)(11) - Revolving Term Loan	C + 5.25%	6.25%	4/14/2028	C\$ 547	399	388	0.01
CCBlue Bidco, Inc. (4)(7)(10)	L + 6.25% (incl. 2.75% PIK)	7.00%	12/21/2028	9,728	9,515	9,514	0.21
Cross Country Healthcare, Inc. (4)(10)	L + 5.75%	6.50%	6/8/2027	29,545	29,010	29,250	0.66
DCA Investment Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	3/12/2027	24,471	24,128	24,203	0.54
Epoch Acquisition, Inc. (4)(11)	L + 6.75%	7.75%	10/4/2024	24,560	24,404	24,560	0.55
HealthComp Holding Company, LLC (4)(5)(7)(11)	L + 5.75%	6.75%	10/27/2026	105,078	102,655	105,078	2.36
Jayhawk Buyer, LLC (4)(11)	L + 5.00%	6.00%	10/15/2026	154,227	151,312	152,685	3.43
Navigator Acquiror, Inc. (4)(7)(9)	L + 5.75%	6.25%	7/16/2027	201,924	200,061	200,915	4.52
Odyssey Holding Company, LLC (4)(11)	L + 5.75%	6.75%	11/16/2025	20,489	20,274	20,489	0.46
Onex Baltimore Buyer, Inc. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	28,977	28,368	28,364	0.64
Smile Doctors, LLC (4)(7)(10)	L + 5.75%	6.50%	12/1/2028	9,449	9,221	9,233	0.21
Snoopy Bidco, Inc. (4)(7)(10)	L + 6.00%	6.75%	6/1/2028	264,000	255,148	258,750	5.82
SpecialtyCare, Inc. (4)(5)(7)(11)	L + 5.75%	6.75%	6/18/2028	12,225	11,844	11,975	0.27
Stepping Stones Healthcare Services, LLC (4)(7)(10)	L + 5.75%	6.50%	1/2/2029	2,188	2,129	2,129	0.05
The GI Alliance Management, LLC (4)(11)	L + 6.25%	7.25%	11/4/2024	272,257	267,352	270,216	6.08
US Oral Surgery Management Holdco, LLC (4)(7)(10)	L + 5.50%	6.25%	11/18/2027	32,982	32,152	32,238	0.72

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Health Care Providers & Services (continued)							
WHCG Purchaser III, Inc. (4)(5)(7)(10)	L + 5.75%	6.50%	6/22/2028	\$ 46,608	\$ 45,438	\$ 45,352	1.02 %
					1,349,412	1,362,579	30.63
Health Care Technology							
Edifecs, Inc. (4)(11)	L + 7.00%	8.00%	9/21/2026	221,397	217,041	228,039	5.13
Edifecs, Inc. (4)(10)	L + 5.50%	6.25%	9/21/2026	13,703	13,437	13,428	0.30
GI Ranger Intermediate, LLC (4)(7)(10)	L + 6.00%	6.75%	10/29/2028	13,080	12,782	12,774	0.29
NMC Crimson Holdings, Inc. (4)(7)(10)	L + 6.00%	6.75%	3/1/2028	71,173	68,879	69,279	1.56
Project Ruby Ultimate Parent Corp. (10)	L + 3.25%	4.00%	3/3/2028	8,547	8,509	8,549	0.19
					320,649	332,069	7.47
Insurance							
Alera Group, Inc. (4)(7)(10)	L + 5.50%	6.25%	9/30/2028	3,713	3,678	3,676	0.08
Benefytt Technologies, Inc. (4)(7)(10)	L + 6.00%	6.75%	8/12/2027	10,500	10,276	10,260	0.23
Foundation Risk Partners Corp. (4)(7)(10)	L + 5.75%	6.50%	10/29/2028	24,286	23,881	23,891	0.54
Galway Borrower, LLC (4)(5)(7)(10)	L + 5.25%	6.00%	9/24/2028	24,059	22,882	22,993	0.52
High Street Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	6.75%	4/14/2028	49,854	48,869	48,741	1.10
Integrity Marketing Acquisition, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	8/27/2025	113,724	112,245	113,109	2.54
Integrity Marketing Acquisition, LLC (4)(5)(11)	L + 5.75%	6.75%	8/27/2025	19,879	19,640	19,829	0.45
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(10)	C + 4.25%	5.00%	3/28/2028	C\$ 68,239	53,248	53,799	1.21
PGIS Intermediate Holdings, LLC (4)(5)(7)(10)	L + 5.50%	6.25%	10/14/2028	3,373	3,288	3,290	0.07
SG Acquisition, Inc. (4)(9)	L + 5.00%	5.50%	1/27/2027	110,586	109,152	110,309	2.48
Tennessee Bidco Limited (4)(5)(6)(8)	L + 7.00%	7.15%	8/3/2028	63,529	61,854	61,623	1.39
Tennessee Bidco Limited (4)(5)(6)(7)(8)	S + 7.00%	7.05%	8/3/2028	£ 25,848	33,898	33,663	0.76
Westland Insurance Group LTD (4)(5)(6)(11)	L + 7.00%	8.00%	1/5/2027	42,483	39,257	41,315	0.93
Westland Insurance Group LTD (4)(5)(6)(7)(11)	C + 7.00%	8.00%	1/5/2027	C\$ 96,704	68,874	74,348	1.67
					611,042	620,848	13.97
Interactive Media & Services							
Bungie, Inc. (4)(11)	L + 6.25%	7.25%	8/28/2024	47,200	46,824	47,200	1.06
Internet & Direct Marketing Retail							
Donuts, Inc. (4)(11)	L + 6.00%	7.00%	12/29/2026	325,760	320,336	324,131	7.29
IT Services							
AI Altius Bidco, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	12/13/2028	6,218	6,074	6,060	0.14
Inovalon Holdings, Inc. (4)(7)(10)	L + 5.75%	6.50%	11/24/2028	103,533	100,841	100,806	2.27
Razor Holdco, LLC (4)(10)	L + 5.75%	6.50%	10/25/2027	47,800	46,874	46,844	1.05
Red River Technology, LLC (4)(7)(11)	L + 6.00%	7.00%	5/26/2027	81,604	80,264	78,951	1.78
Turing Holdco, Inc. (4)(5)(6)(8)	L + 6.00%	6.13%	8/3/2028	8,437	8,192	8,184	0.18
Turing Holdco, Inc. (4)(5)(6)(7)(8)	L + 6.00%	6.00%	8/3/2028	€ 10,880	12,062	11,860	0.27
					254,306	252,705	5.69

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Machinery							
MHE Intermediate Holdings, LLC (4)(5)(7)(11)	L + 5.75%	6.75%	7/21/2027	\$ 3,304	\$ 3,236	\$ 3,233	0.07 %
Marine							
Armada Parent, Inc. (4)(7)(10)	L + 5.75%	6.50%	10/29/2027	25,250	24,682	24,665	0.55
Oil, Gas & Consumable Fuels							
Eagle Midstream Canada Finance, Inc. (4)(6)(13)	L + 6.25%	7.75%	11/26/2024	150,862	149,549	150,862	3.39
Paper & Forest Products							
Profile Products, LLC (4)(7)(10)	L + 5.50%	6.25%	11/12/2027	6,075	5,925	5,922	0.13
Professional Services							
ALKU, LLC (4)(10)	L + 5.25%	6.00%	3/1/2028	79,643	78,914	79,245	1.78
ASP Endeavor Acquisition, LLC (4)(5)(9)	L + 6.50%	7.00%	5/3/2027	13,905	13,625	13,766	0.31
BPPH2 Limited (4)(5)(6)(8)	L + 6.75%	6.92%	3/2/2028	£ 26,300	35,487	35,978	0.81
CFGH Holdings, LLC (4)(7)(10)	L + 5.25%	6.00%	11/1/2027	7,675	7,494	7,489	0.17
Clearview Buyer, Inc. (4)(5)(7)(10)	L + 5.25%	6.00%	8/26/2027	17,339	16,969	16,947	0.38
Guidehouse, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	10/16/2028	346,154	342,793	342,692	7.71
HIG Orca Acquisition Holdings, Inc. (4)(5)(7)(11)	L + 6.00%	7.00%	8/17/2027	33,523	32,833	32,761	0.74
IG Investments Holdings, LLC (4)(5)(7)(10)	L + 6.00%	6.75%	9/22/2028	47,676	46,726	47,375	1.07
Kaufman Hall & Associates, LLC (4)(7)(10)	L + 5.50%	6.25%	12/14/2028	19,500	19,063	19,060	0.43
Material Holdings, LLC (4)(5)(7)(10)	L + 5.75%	6.50%	8/19/2027	27,416	26,873	26,838	0.60
Sherlock Buyer Corp. (4)(7)(8)	L + 5.75%	5.75%	12/8/2028	8,638	8,417	8,415	0.19
Titan Investment Company, Inc. (4)(5)(8)	L + 5.75%	5.96%	3/20/2027	42,460	40,729	42,672	0.96
Trinity Air Consultants Holdings Corp. (4)(7)(10)	L + 5.25%	6.00%	6/29/2027	69,311	67,797	67,656	1.52
Trinity Partners Holdings, LLC (4)(7)(10)	L + 5.75%	6.50%	12/21/2028	4,658	4,551	4,551	0.10
West Monroe Partners, LLC (4)(7)(10)	L + 5.50%	6.25%	11/8/2028	15,009	14,715	14,709	0.33
					756,987	760,154	17.10
Real Estate Management & Development							
Cumming Group, Inc. (4)(7)(11)	L + 6.00%	7.00%	5/26/2027	55,072	53,548	54,820	1.23
Progress Residential PM Holdings, LLC (4)(7)(10)	L + 6.25%	7.00%	2/16/2028	70,324	68,756	71,027	1.60
					122,304	125,846	2.83
Road & Rail							
Gruden Acquisition, Inc. (4)(5)(7)(11)	L + 5.25%	6.25%	7/1/2028	26,198	25,482	25,429	0.57

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Software							
AxiomSL Group, Inc. (4)(7)(11)	L + 6.00%	7.00%	12/3/2027	\$ 42,545	\$ 41,669	\$ 41,571	0.93 %
Connatix Buyer, Inc. (4)(5)(7)(10)	L + 6.00%	6.75%	7/14/2027	37,718	36,822	36,746	0.83
Diligent Corporation (4)(11)	L + 5.75%	6.75%	8/4/2025	59,550	58,861	59,103	1.33
Episerver, Inc. (4)(5)(7)(11)	L + 5.50%	6.50%	4/9/2026	9,742	9,587	9,565	0.22
Experity, Inc. (4)(5)(7)(10)	L + 5.50%	6.25%	7/22/2027	8,527	8,352	8,338	0.19
GovernmentJobs.com, Inc. (4)(7)(10)	L + 5.50%	6.25%	12/1/2028	5,000	4,866	4,865	0.11
GraphPAD Software, LLC (4)(7)(11)	L + 5.50%	6.50%	4/27/2027	26,853	26,453	26,488	0.60
LD Lower Holdings, Inc. (4)(7)(11)	L + 6.50%	7.50%	2/8/2026	93,400	91,866	92,466	2.08
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(7)(9)	L + 3.75%	4.25%	7/6/2028	8,700	8,566	8,558	0.19
Medallia, Inc. (4)(10)	L + 6.75% PIK	7.50%	10/29/2028	296,542	290,819	290,611	6.53
Monk Holding Co. (4)(7)(10)	L + 5.75%	6.50%	12/1/2027	4,889	4,743	4,744	0.11
MRI Software, LLC (5)(7)(11)	L + 5.50%	6.50%	2/10/2026	28,117	27,946	28,094	0.63
Nintex Topco Limited (4)(6)(10)	L + 5.75%	6.50%	11/13/2028	34,475	33,799	33,786	0.76
Relativity ODA, LLC (4)(7)(11)	L + 7.50% PIK	8.50%	5/12/2027	19,323	18,842	18,984	0.43
Relay Purchaser, LLC (4)(5)(7)(10)	L + 6.00%	6.75%	8/30/2028	50,000	48,982	49,304	1.11
Spitfire Parent, Inc. (4)(5)(11)	L + 5.50%	6.50%	3/11/2027	€ 10,448	12,406	11,762	0.26
Spitfire Parent, Inc. (4)(7)(11)	L + 5.50%	6.50%	3/11/2027	70,933	69,574	70,131	1.58
Stamps.com, Inc. (4)(10)	L + 5.75%	6.50%	10/5/2028	290,278	284,671	284,473	6.40
The NPD Group L.P. (4)(7)(10)	L + 6.00%	6.75%	11/9/2028	122,600	119,670	119,633	2.69
Triple Lift, Inc. (4)(7)(10)	L + 5.75%	6.50%	5/6/2028	48,755	47,732	48,114	1.08
					1,246,226	1,247,334	28.06
Specialty Retail							
CustomInk, LLC (4)(11)	L + 6.21%	7.21%	5/3/2026	163,594	161,686	161,549	3.63
Technology Hardware, Storage & Peripherals							
Lytix, Inc. (4)(11)	L + 6.75%	7.75%	2/28/2026	85,320	84,355	84,893	1.91
Trading Companies & Distributors							
Porcelain Acquisition Corp. (4)(7)(11)	L + 6.00%	7.00%	4/30/2027	47,556	45,729	45,822	1.03
The Cook & Boardman Group, LLC (11)	L + 5.75%	6.75%	10/17/2025	49,712	49,421	48,494	1.09
					95,150	94,316	2.12

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
First Lien Debt (continued)							
Transportation Infrastructure							
Capstone Logistics, LLC (7)(11)	L + 4.75%	5.75%	11/12/2027	\$ 5,615	\$ 5,575	\$ 5,628	0.13 %
Frontline Road Safety, LLC (4)(7)(10)	L + 5.75%	6.50%	5/3/2027	91,070	89,451	87,970	1.98
Helix TS, LLC (4)(7)(10)	L + 5.75%	6.50%	8/4/2027	36,193	35,514	35,469	0.80
Roadsafe Holdings, Inc. (4)(7)(11)	L + 5.75%	6.75%	10/19/2027	43,200	42,356	42,697	0.96
Safety Borrower Holdings LP (4)(5)(7)(11)	L + 5.75%	6.75%	9/1/2027	4,195	4,147	4,145	0.09
Sam Holding Co, Inc. (4)(7)(11)	L + 5.50%	6.50%	9/24/2027	38,305	37,372	37,323	0.84
Spireon, Inc. (4)(11)	L + 6.50%	7.50%	10/4/2024	22,733	22,601	22,733	0.51
TRP Infrastructure Services, LLC (4)(7)(11)	L + 5.50%	6.50%	7/9/2027	39,684	38,889	38,820	0.87
					<u>275,905</u>	<u>274,783</u>	<u>6.18</u>
Total First Lien Debt					<u>9,563,051</u>	<u>9,621,939</u>	<u>216.36</u>
Second Lien Debt							
Construction & Engineering							
COP Home Services TopCo IV, Inc. (4)(5)(11)	L + 8.75%	9.75%	12/31/2028	7,517	7,369	7,517	0.17
Health Care Providers & Services							
Canadian Hospital Specialties Ltd. (4)(5)(6)(8)	8.75%	8.75%	4/15/2029	C\$ 10,533	8,274	8,318	0.19
Jayhawk Buyer, LLC (4)(11)	L + 8.75%	9.75%	10/15/2027	5,183	5,089	5,118	0.12
					<u>13,363</u>	<u>13,437</u>	<u>0.31</u>
Industrial Conglomerates							
Victory Buyer, LLC (4)(9)	L + 7.00%	7.50%	11/19/2028	9,619	9,523	9,523	0.21
Insurance							
Jones Deslauriers Insurance Management, Inc. (5)(6)(7)(9)	C + 7.50%	8.00%	3/26/2029	C\$ 25,495	19,778	20,295	0.46
IT Services							
Inovalon Holdings, Inc. (4)(5)(10)	L + 10.50% PIK	11.25%	11/24/2033	9,182	8,909	8,907	0.20
Software							
Mandolin Technology Intermediate Holdings, Inc. (4)(5)(9)	L + 6.50%	7.00%	7/6/2029	3,550	3,503	3,497	0.08
Total Second Lien Debt					<u>62,445</u>	<u>63,175</u>	<u>1.43</u>
Warrants							
Software							
Mermaid EquityCo L.P. - Class B Units (4)				4,551	865	7,645	0.17
Total Warrants					<u>865</u>	<u>7,645</u>	<u>0.17</u>
Equity							
Aerospace & Defense							
Corfin Holdco, Inc. - Common Stock (4)				2,137,866	\$ 4,767	\$ 9,535	0.21 %

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
Equity (continued)							
Air Freight & Logistics							
AGI Group Holdings LP - A2 Units (4)				902	\$ 902	\$ 971	0.02 %
Mode Holdings, L.P. - Class A-2 Common Units (4)				5,486,923	5,487	9,876	0.22
					6,389	10,847	0.24
Distributors							
Box Co-Invest Blocker, LLC (4)				702,305	702	702	0.02
EIS Acquisition Holdings, LP - Class A Common Units (4)				6,292	3,358	6,764	0.15
					4,061	7,466	0.17
Diversified Consumer Services							
Cambium Holdings, LLC - Senior Preferred Interests (4)				12,511,857	12,315	14,480	0.33
Deneb Ultimate Topco, LLC - Class A Units (4)				213	213	213	0.00
					12,528	14,693	0.33
Diversified Telecommunication Services							
Point Broadband Holdings, LLC - Class A Units (4)				6,930	5,877	5,877	0.13
Point Broadband Holdings, LLC - Class B Units (4)				369,255	1,053	1,052	0.02
					6,930	6,930	0.15
Health Care Equipment & Supplies							
GCX Corporation Group Holdings, L.P. - Class A-2 Units (4)				500	500	500	0.01
Health Care Providers & Services							
Jayhawk Holdings, LP - A-1 Common Units (4)				2,201	392	579	0.01
Jayhawk Holdings, LP - A-2 Common Units (4)				1,185	211	312	0.01
					603	890	0.02
IT Services							
NC Ocala Co-Invest Beta, L.P. - LP Interest (4)				2,854,133	2,854	2,854	0.06
Professional Services							
Guidehouse Holding Corp. - Preferred Equity (4)				15,440	15,133	15,789	0.36
OHCP V TC COI, LP - LP Interest (4)				3,500,000	3,500	3,500	0.08
					18,633	19,289	0.44
Software							
Connatix Parent, LLC - Class L Common Units (4)				42,045	462	462	0.01
Lobos Parent, Inc. - Series A Preferred Shares (4)				1,545	1,506	1,518	0.03
Mandolin Technology Holdings, Inc. - Series A Preferred Shares (4)				3,550	3,444	3,602	0.08
Mermaid Equity Co. L.P. - Class A-2 Common Units (4)				14,849,355	14,849	39,054	0.88
					20,261	44,637	1.00

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments (1)	Reference Rate and Spread	Interest Rate (2)	Maturity Date	Par Amount/Units	Cost (3)	Fair Value	Percentage of Net Assets
Equity (continued)							
Specialty Retail							
CustomInk, LLC - Series A Preferred Units (4)				384,520	\$ 5,200	\$ 6,272	0.14 %
Transportation Infrastructure							
Frontline Road Safety Investments, LLC - Class A Common Units (4)				27,536	2,909	2,628	0.06
Nep Helix Holdings, LLC. - Preferred Shares (4)				369	372	397	0.01
					3,281	3,025	0.07
Total Equity Investments					86,006	126,937	2.84
Total Investments - non-controlled/non-affiliated					9,712,367	9,819,696	220.80
Investments - non-controlled/affiliated							
Equity							
Insurance							
Blackstone Donegal Holdings LP - LP Interests (Westland Insurance Group LTD) (4)(5)(6)(14)					32,759	35,683	0.80
Total Equity					32,759	35,683	0.80
Total Investments - non-controlled/affiliated					32,759	35,683	0.80
Total Investment Portfolio					9,745,126	9,855,379	221.59
Cash and Cash Equivalents							
Other Cash and Cash Equivalents					102,879	102,879	2.31
Total Portfolio Investments, Cash and Cash Equivalents					\$ 9,848,004	\$ 9,958,258	223.90 %

- (1) Unless otherwise indicated, issuers of debt and equity investments held by the Company are denominated in dollars. All debt investments are income producing unless otherwise indicated. All equity investments are non-income producing unless otherwise noted. Certain portfolio company investments are subject to contractual restrictions on sales. The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Each of the Company's investments is pledged as collateral, under one or more of its credit facilities unless otherwise indicated.
- (2) Variable rate loans to the portfolio companies bear interest at a rate that is determined by reference to either L, CDOR or C, SONIA or S, Euribor or E, SOFR, or an alternate base rate (commonly based on the F or the P), which generally resets periodically. For each loan, the Company has indicated the reference rate used and provided the spread and the interest rate in effect as of December 31, 2021. Variable rate loans typically include an interest reference rate floor feature. As of December 31, 2021, 93.9% of the debt portfolio at fair value had an interest rate floor above zero.
- (3) The cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method in accordance with U.S. GAAP.
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments. Fair value was determined in good faith by or under the direction of the Board of Trustees (see Note 2 and Note 5), pursuant to the Company's valuation policy.
- (5) These debt investments are not pledged as collateral under any of the Company's credit facilities. For other debt investments that are pledged to the Company's credit facilities, a single investment may be divided into parts that are individually pledged as collateral to separate credit facilities. Any other debt investments listed above are pledged to financing facilities and are not available to satisfy the creditors of the Company.
- (6) The investment is not a qualifying asset under Section 55(a) of the 1940 Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2021, non-qualifying assets represented 10.5% of total assets as calculated in accordance with regulatory requirements.

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

- (7) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion, although the investment may be subject to unused commitment fees. Negative cost and fair value results from unamortized fees, which are capitalized to the investment cost. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. See below for more information on the Company's unfunded commitments:

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First and Second Lien Debt				
ACI Group Holdings, Inc.	Delayed Draw Term Loan	8/2/2023	\$ 39,937	\$ —
ACI Group Holdings, Inc.	Revolver	8/2/2027	11,567	(116)
ADCS Clinics Intermediate Holdings, LLC	Delayed Draw Term Loan	5/7/2023	881	—
ADCS Clinics Intermediate Holdings, LLC	Revolver	5/7/2027	1,301	(26)
AI Altius Bidco, Inc.	Delayed Draw Term Loan	12/21/2023	1,302	(26)
Albireo Energy, LLC	Delayed Draw Term Loan	6/23/2022	33,799	—
Alera Group, Inc.	Delayed Draw Term Loan	9/30/2028	28	—
Armada Parent, Inc.	Delayed Draw Term Loan	10/29/2023	2,500	(25)
Armada Parent, Inc.	Revolver	10/29/2027	2,750	—
Ascend Buyer, LLC	Revolver	9/30/2027	1,617	—
AxiomSL Group, Inc.	Delayed Draw Term Loan	12/3/2027	2,949	(59)
AxiomSL Group, Inc.	Revolver	12/3/2025	3,221	(64)
Bazaarvoice, Inc.	Delayed Draw Term Loan	11/7/2022	32,212	—
Bazaarvoice, Inc.	Revolver	5/7/2026	28,662	—
Benefytt Technologies, Inc.	Delayed Draw Term Loan	8/12/2023	2,985	(30)
Monk Holding Co.	Delayed Draw Term Loan	8/12/2023	2,230	—
Cambium Learning Group, Inc.	Revolver	7/20/2028	43,592	—
Canadian Hospital Specialties Ltd.	Delayed Draw Term Loan	4/14/2023	5,754	—
Canadian Hospital Specialties Ltd.	Revolver	4/14/2027	2,440	—
Capstone Logistics, LLC	Delayed Draw Term Loan	11/12/2027	338	—
CCBlue Bideo, Inc.	Delayed Draw Term Loan	12/21/2023	1,920	—
CFGH Holdings, LLC	Delayed Draw Term Loan	11/2/2027	1,200	(12)
CFGH Holdings, LLC	Revolver	11/2/2027	1,050	(21)
Clearview Buyer, Inc.	Delayed Draw Term Loan	8/26/2024	3,668	—
Clearview Buyer, Inc.	Revolver	2/26/2027	449	—
Connatix Buyer, Inc.	Delayed Draw Term Loan	7/14/2023	10,900	(109)
Connatix Buyer, Inc.	Revolver	7/14/2027	5,431	—
COP Home Services TopCo IV, Inc.	Revolver	12/31/2025	1,331	—
CPI Buyer, LLC	Delayed Draw Term Loan	5/1/2023	8,747	—
CPI Buyer, LLC	Revolver	11/1/2026	3,214	(64)
Cumming Group, Inc.	Delayed Draw Term Loan	5/26/2027	27,409	—
Cumming Group, Inc.	Revolver	5/26/2027	11,576	—
DCA Investment Holdings, LLC	Delayed Draw Term Loan	3/12/2023	3,900	—
Emergency Power Holdings, LLC	Delayed Draw Term Loan	8/17/2023	18,700	—
Episerver, Inc.	Revolver	4/9/2026	2,064	(31)
Experity, Inc.	Revolver	7/22/2027	948	(19)
Foundation Risk Partners Corp.	Delayed Draw Term Loan	10/29/2023	2,108	—
Foundation Risk Partners Corp.	Revolver	10/29/2027	2,382	(36)
Frontline Road Safety, LLC - A	Delayed Draw Term Loan	5/3/2027	3,419	—

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First and Second Lien Debt (continued)				
Frontline Road Safety, LLC - B	Delayed Draw Term Loan	5/3/2022	26,351	—
Galway Borrower, LLC	Delayed Draw Term Loan	9/30/2023	35,620	—
Galway Borrower, LLC	Revolver	9/30/2027	19,017	(380)
GCX Corporation Buyer, LLC	Delayed Draw Term Loan	9/13/2023	7,500	—
Genuine Cable Group, LLC	Delayed Draw Term Loan	4/1/2023	37,385	—
GI Ranger Intermediate, LLC	Delayed Draw Term Loan	10/29/2023	2,000	(20)
GI Ranger Intermediate, LLC	Revolver	10/29/2027	1,200	(24)
Go Car Wash Management Corp.	Delayed Draw Term Loan	8/31/2023	12,715	—
GovernmentJobs.com, Inc.	Delayed Draw Term Loan	11/30/2023	2,144	—
GovernmentJobs.com, Inc.	Revolver	11/30/2027	677	(14)
GI Consilio Parent, LLC	Revolver	5/14/2026	4,200	—
GraphPAD Software, LLC	Delayed Draw Term Loan	4/27/2027	6,429	(64)
GraphPAD Software, LLC	Revolver	4/27/2027	2,124	—
Gruden Acquisition, Inc.	Delayed Draw Term Loan	7/1/2023	3,428	—
Gruden Acquisition, Inc.	Revolver	7/1/2026	3,000	(75)
Guidehouse, Inc.	Revolver	10/15/2027	27,395	—
HealthComp Holding Company, LLC	Delayed Draw Term Loan	4/27/2022	28,515	—
Helix TS, LLC	Delayed Draw Term Loan	8/3/2023	16,420	—
HIG Orca Acquisition Holdings, Inc.	Delayed Draw Term Loan	8/17/2023	6,210	(62)
HIG Orca Acquisition Holdings, Inc.	Revolver	8/17/2027	1,481	—
High Street Buyer, Inc. - B	Delayed Draw Term Loan	4/16/2028	3,573	—
High Street Buyer, Inc.	Revolver	4/16/2027	2,254	(45)
IG Investments Holdings, LLC	Revolver	9/22/2027	1,791	—
Inovalon Holdings, Inc.	Delayed Draw Term Loan	6/24/2024	11,060	(138)
Integrity Marketing Acquisition, LLC	Delayed Draw Term Loan	8/27/2025	12,762	—
Java Buyer, Inc.	Delayed Draw Term Loan	12/15/2023	2,950	—
Java Buyer, Inc.	Revolver	12/15/2027	820	(16)
Jones Deslauriers Insurance Management, Inc.	Delayed Draw Term Loan	3/28/2022	15,248	—
Jones Deslauriers Insurance Management, Inc. (2nd Lien)	Delayed Draw Term Loan	3/28/2022	2,441	—
Kaufman Hall & Associates, LLC	Delayed Draw Term Loan	12/14/2023	4,960	(50)
Knowledge Pro Buyer, Inc.	Delayed Draw Term Loan	12/10/2023	2,121	—
Knowledge Pro Buyer, Inc.	Revolver	12/10/2027	784	—
KPSKY Acquisition, Inc.	Delayed Draw Term Loan	10/19/2023	1,188	—
L&S Mechanical Acquisition, LLC	Delayed Draw Term Loan	9/1/2022	4,088	—
LD Lower Holdings, Inc.	Delayed Draw Term Loan	2/8/2023	15,684	—
LinQuest Corp.	Delayed Draw Term Loan	1/27/2023	4,975	(50)
Mandolin Technology Intermediate Holdings, Inc.	Revolver	7/30/2026	1,200	—
Marcone Yellowstone Buyer, Inc.	Delayed Draw Term Loan	12/23/2028	1,600	—
Material Holdings, LLC	Delayed Draw Term Loan	8/19/2023	3,533	—
Material Holdings, LLC	Revolver	8/17/2027	1,484	—
Maverick Acquisition, Inc.	Delayed Draw Term Loan	6/1/2023	6,243	—

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First and Second Lien Debt (continued)				
MHE Intermediate Holdings, LLC	Delayed Draw Term Loan	7/21/2023	170	—
MHE Intermediate Holdings, LLC	Revolver	7/21/2027	268	(5)
MRI Software, LLC	Revolver	2/10/2026	1,516	—
Navigator Acquiror, Inc.	Delayed Draw Term Loan	7/16/2023	65,988	—
NDC Acquisition Corp.	Revolver	3/9/2027	3,211	—
NMC Crimson Holdings, Inc.	Delayed Draw Term Loan	3/1/2023	31,400	(471)
Porcelain Acquisition Corp.	Delayed Draw Term Loan	4/30/2022	22,627	(665)
Progress Residential PM Holdings, LLC	Delayed Draw Term Loan	2/16/2022	16,623	—
Onex Baltimore Buyer, Inc.	Delayed Draw Term Loan	12/1/2023	3,388	—
PGIS Intermediate Holdings, LLC	Delayed Draw Term Loan	10/16/2028	1,297	(13)
PGIS Intermediate Holdings, LLC	Revolver	10/16/2028	330	(2)
Point Broadband Acquisition, LLC	Delayed Draw Term Loan	10/1/2023	39,309	(491)
Profile Products, LLC	Delayed Draw Term Loan	11/12/2027	1,340	—
Profile Products, LLC	Revolver	11/12/2027	893	(18)
Qualus Power Services Corp.	Delayed Draw Term Loan	3/26/2023	5,917	—
R1 Holdings, LLC	Delayed Draw Term Loan	4/19/2022	8,886	—
Radwell International, LLC	Delayed Draw Term Loan	7/13/2023	9,740	—
Radwell International, LLC	Revolver	7/13/2027	11,458	—
Red River Technology, LLC	Delayed Draw Term Loan	5/26/2023	25,880	—
Relativity ODA, LLC	Revolver	5/12/2027	3,292	(49)
Relay Purchaser, LLC	Revolver	8/30/2026	7,143	(71)
Roadsafe Holdings, Inc.	Delayed Draw Term Loan	10/19/2022	7,100	—
RWL Holdings, LLC	Delayed Draw Term Loan	12/1/2027	6,452	(65)
Safety Borrower Holdings LP	Delayed Draw Term Loan	9/1/2022	932	—
Safety Borrower Holdings LP	Revolver	9/1/2027	373	(4)
Sam Holding Co, Inc.	Delayed Draw Term Loan	9/24/2023	33,600	—
Sam Holding Co, Inc.	Revolver	3/24/2027	6,000	(120)
SEKO Global Logistics Network, LLC	Delayed Draw Term Loan	12/30/2022	800	(12)
SEKO Global Logistics Network, LLC	Revolver	12/30/2026	600	—
SelectQuote, Inc.	Delayed Draw Term Loan	11/3/2022	16,067	—
Sherlock Buyer Corp.	Delayed Draw Term Loan	12/8/2028	2,794	(28)
Sherlock Buyer Corp.	Revolver	12/8/2027	1,111	(22)
Smile Doctors, LLC	Delayed Draw Term Loan	12/21/2023	1,623	—
Smile Doctors, LLC	Revolver	12/21/2027	1,174	—
Snoopy Bidco, Inc.	Delayed Draw Term Loan	6/1/2023	86,000	—
SpecialtyCare, Inc.	Delayed Draw Term Loan	6/18/2023	1,260	—
SpecialtyCare, Inc.	Revolver	6/18/2026	1,047	—
Spitfire Parent, Inc.	Delayed Draw Term Loan	9/4/2022	9,222	—
Stepping Stones Healthcare Services, LLC	Delayed Draw Term Loan	12/30/2023	748	(7)
Stepping Stones Healthcare Services, LLC	Revolver	12/30/2026	371	—
Tailwind Colony Holding Corporation	Delayed Draw Term Loan	2/10/2022	3,752	—

Blackstone Secured Lending Fund
Consolidated Schedule of Investments
December 31, 2021
(in thousands)
(Unaudited)

Investments—non-controlled/non-affiliated	Commitment Type	Commitment Expiration Date	Unfunded Commitment	Fair Value
First and Second Lien Debt (continued)				
TCFIAEVEX, LLC	Delayed Draw Term Loan	3/18/2022	1,579	—
Tennessee Bidco Limited - GBP	Delayed Draw Term Loan	8/3/2028	34,405	—
Trinity Air Consultants Holdings Corp.	Delayed Draw Term Loan	6/29/2023	24,085	(241)
Trinity Air Consultants Holdings Corp.	Revolver	6/29/2027	1,376	—
Trinity Partners Holdings, LLC	Delayed Draw Term Loan	12/21/2023	1,380	(14)
Triple Lift, Inc.	Revolver	5/6/2028	7,698	(154)
TRP Infrastructure Services, LLC	Delayed Draw Term Loan	1/9/2023	7,101	(71)
The Action Environmental Group, Inc.	Delayed Draw Term Loan	1/16/2026	29,158	—
The NPD Group L.P.	Revolver	12/1/2027	9,260	(86)
Turing Holdco, Inc.	Delayed Draw Term Loan	8/3/2028	9,318	—
US Oral Surgery Management Holdco, LLC	Delayed Draw Term Loan	1/7/2022	12,338	—
US Oral Surgery Management Holdco, LLC	Revolver	11/18/2027	3,233	(65)
Westland Insurance Group LTD	Delayed Draw Term Loan	7/5/2022	86,743	—
West Monroe Partners, LLC	Delayed Draw Term Loan	11/9/2023	3,848	—
West Monroe Partners, LLC	Revolver	11/9/2027	1,443	—
WHCG Purchaser III, Inc.	Delayed Draw Term Loan	6/22/2023	20,425	—
WHCG Purchaser III, Inc.	Revolver	6/22/2026	6,723	(134)
Total First Lien Debt Unfunded Commitments			\$ 1,407,310	\$ (4,688)

(8) There are no interest rate floors on these investments.

(9) The interest rate floor on these investments as of December 31, 2021 was 0.50%.

(10) The interest rate floor on these investments as of December 31, 2021 was 0.75%.

(11) The interest rate floor on these investments as of December 31, 2021 was 1.00%.

(12) The interest rate floor on these investments as of December 31, 2021 was 1.25%.

(13) The interest rate floor on these investments as of December 31, 2021 was 1.50%.

(14) Under the 1940 Act, the Company would be deemed to “control” a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or held the power to exercise control over the management or policies of the portfolio company. As of December 31, 2021, the Company does not “control” any of these portfolio companies. Under the 1940 Act, the Company would be deemed an “affiliated person” of a portfolio company if the Company owns 5% or more of the portfolio company’s outstanding voting securities. As of December 31, 2021, the Company’s non-controlled/affiliated investments were as follows:

	Fair value as of December 31, 2020	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2021	Dividend and Interest Income
Non-controlled/Affiliated Investments						
Blackstone Donegal Holdings LP (Westland Insurance Group, LTD)	\$ —	\$ 32,760	\$ —	\$ 2,923	\$ 35,683	\$ —
Total	\$ —	\$ 32,760	\$ —	\$ 2,923	\$ 35,683	\$ —

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

Blackstone Secured Lending Fund
Notes to Consolidated Financial Statements
(Unaudited)

(in thousands, unless otherwise indicated, except per share data, percentages and as otherwise noted)

Note 1. Organization

Blackstone Secured Lending Fund (together with its consolidated subsidiaries, the “**Company**”), is a Delaware statutory trust formed on March 26, 2018, and structured as an externally managed, non-diversified closed-end investment company. On October 26, 2018, the Company elected to be regulated as a business development company (“**BDC**”) under the Investment Company Act of 1940, as amended (the “**1940 Act**”). In addition, the Company elected to be treated for U.S. federal income tax purposes, as a regulated investment company (“**RIC**”), as defined under Subchapter M of the Internal Revenue Code of 1986, as amended (the “**Code**”). The Company also intends to continue to comply with the requirements prescribed by the Code in order to maintain tax treatment as a RIC.

The Company’s investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Company seeks to achieve its investment objectives primarily through originated loans and other securities, including syndicated loans, of private U.S. companies, typically in the form of first lien senior secured and unitranche loans (including first out/last out loans), and to a lesser extent, second lien, third lien, unsecured and subordinated loans and other debt and equity securities.

The Company is externally managed by Blackstone Credit BDC Advisors LLC (the “**Adviser**”). Blackstone Alternative Credit Advisors LP (the “**Administrator**” and, collectively with its affiliates in the credit-focused business of Blackstone Inc. (“**Blackstone**”), “**Blackstone Credit**,” which, for the avoidance of doubt, excludes Harvest Fund Advisors LLC and Blackstone Insurance Solutions) provides certain administrative and other services necessary for the Company to operate pursuant to an administration agreement (the “**Administration Agreement**”). Blackstone Credit is part of the credit-focused platform of Blackstone and is the primary part of its credit reporting segment.

The Company previously conducted a private offering (the “**Private Offering**”) of its common shares of beneficial interest (i) to accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended (the “**1933 Act**”), and (ii) in the case of shares sold outside the United States, to persons that are not “U.S. persons,” as defined in Regulation S under the 1933 Act, in reliance on exemptions from the registration requirements of the 1933 Act. At each closing of the Private Offering, each investor made a capital commitment (“**Capital Commitment**”) to purchase shares of the beneficial interest of the Company pursuant to a subscription agreement entered into with the Company. Investors were required to fund drawdowns to purchase the Company’s shares up to the amount of their Capital Commitments on an as-needed basis each time the Company delivered a notice to investors.

On October 31, 2018, the Company began its initial period of closing on capital commitments (“**Initial Closing Period**”) which ended on October 31, 2020. The Company commenced its loan origination and investment activities on November 20, 2018, the date of receipt of the initial drawdown from investors in the Private Offering (the “**Initial Drawdown Date**”). On September 8, 2021, the Company closed on its final outstanding Capital Commitments.

Effective on December 10, 2020, the Company changed its name from “Blackstone / GSO Secured Lending Fund” to “Blackstone Secured Lending Fund.”

On October 28, 2021, the Company closed its initial public offering (“**IPO**”). See “*Note 8. Net Assets*” for further details.

Note 2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (“**ASC**”) Topic 946, *Financial Services – Investment Companies* (“**ASC 946**”) issued by the Financial Accounting Standards Board (“**FASB**”). U.S. GAAP for an investment company requires investments to be recorded at fair value.

The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 and Article 10 of Regulation S-X.

Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of the consolidated financial statements for the interim period presented, 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, 2022.

All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material. Assumptions and estimates regarding the valuation of investments involve a higher degree of judgment and complexity and these assumptions and estimates may be significant to the consolidated financial statements. Actual results may ultimately differ from those estimates.

Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company consolidated the results of the Company's wholly-owned subsidiaries.

As of September 30, 2022, the Company's consolidated subsidiaries were BGSL Jackson Hole Funding LLC ("**Jackson Hole Funding**"), BGSL Breckenridge Funding LLC ("**Breckenridge Funding**"), BGSL Big Sky Funding LLC ("**Big Sky Funding**") and BGSL Investments LLC ("**BGSL Investments**").

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits and highly liquid investments, such as money market funds, with original maturities of three months or less. Cash and cash equivalents are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with financial institutions and, at times, may exceed the Federal Deposit Insurance Corporation insured limit.

Investments

Investment transactions are recorded on a trade date basis. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

The Company is required to report its investments for which current market values are not readily available at fair value. The Company values its investments in accordance with ASC 820, *Fair Value Measurements* ("**ASC 820**") and Rule 2a-5 under the 1940 Act, which defines fair value as the value of a portfolio investment for which market quotations are not readily available. A market quotation is "readily available" only when it is a quoted price (unadjusted) in active markets for identical instruments that a fund can access at the measurement date, provided that such a quotation is not considered to be readily available if it is not reliable. ASC 820 prioritizes the use of observable market prices derived from such prices over entity-specific inputs. Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a readily available market quotation for these investments existed, and these differences could be material. See "-- Note 5. *Fair Value Measurements*."

Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. The Company utilizes mid-market pricing (i.e., mid-point of average bid and ask prices) to value these investments. These market quotations are obtained from independent pricing services, if available, and otherwise from at least two principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the Adviser regularly performs price verification procedures and issues challenges, as necessary, to independent pricing services or brokers, and any differences are reviewed in accordance with the valuation procedures. The Adviser does not adjust the prices

unless it has a reason to believe market quotations are not reflective of the fair value of an investment. Examples of events that would cause market quotations to not reflect fair value could include cases when a security trades infrequently or not at all, causing a quoted purchase or sale price to become stale, or in the event of a “fire sale” by a distressed seller. All price overrides require approval from the Board.

Where prices or inputs are not available or, in the judgment of the Board, not reliable, valuation techniques based on the facts and circumstances of the particular investment will be utilized. Securities that are not publicly traded or for which market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Audit Committee of the Board (the “**Audit Committee**”) and independent valuation firms engaged on the recommendation of the Adviser and at the direction of the Board. These valuation approaches involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments’ complexity.

The Company’s Board undertakes a multi-step valuation process each quarter in connection with determining the fair value of the Company’s investments for which reliable market quotations are not readily available, or are available but deemed not reflective of the fair value of an investment, which includes, among other procedures, the following:

- The valuation process begins with each investment being preliminarily valued by the Adviser’s valuation team in conjunction with the Adviser’s investment professionals responsible for each portfolio investment;
- In addition, independent valuation firms engaged by the Board prepare quarter-end valuations of such investments except de minimis investments, as determined by the Adviser. The independent valuation firms provide a final range of values on such investments to the Board and the Adviser. The independent valuation firms also provide analyses to support their valuation methodology and calculations;
- The Adviser’s Valuation Committee reviews each valuation recommendation to confirm they have been calculated in accordance with the valuation policy and compares such valuations to the independent valuation firms’ valuation ranges to ensure the Adviser’s valuations are reasonable;
- The Adviser’s Valuation Committee makes valuation recommendations to the Audit Committee;
- The Audit Committee reviews the valuation recommendations made by the Adviser’s Valuation Committee, including the independent valuation firms’ quarterly valuations, and once approved, recommends them for approval by the Board; and
- The Board reviews the valuation recommendations of the Audit Committee and determines the fair value of each investment in the portfolio in good faith based on the input of the Audit Committee, the Adviser’s Valuation Committee and, where applicable, the independent valuation firms and other external service providers.

Valuation of each of the Company’s investments will generally be made as described above as of the end of each fiscal quarter. In cases where the Company determines its net asset value (“**NAV**”) at times other than a quarter end, the Company updates the value of securities with market quotations to the most recent market quotation. For securities without market quotations, non-quarterly valuations will generally be the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Adviser determines such a change has occurred with respect to one or more investments, the Adviser will determine whether to update the value for each relevant investment using a range of values from an independent valuation firm, where applicable, in accordance with the Company’s valuation policy, pursuant to authority delegated by the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company’s investments for which reliable market quotations are not readily available, many of which are loans, including and in combination, as relevant, of: (i) the estimated enterprise value of a portfolio company, (ii) the nature and realizable value of any collateral, (iii) the portfolio company’s ability to make payments based on its earnings and cash flow, (iv) the markets in which the portfolio company does business, (v) a comparison of the portfolio company’s securities to any similar publicly traded securities, and (vi) overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity or debt sale occurs, the Board, with the assistance of the Adviser, the Audit Committee and independent valuation firms, considers whether the pricing indicated by the external event corroborates its valuation. See Note 5. Fair Value Measurements.

The Board has and will continue to engage independent valuation firms to provide assistance regarding the determination of the fair value of the Company's portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment each quarter, and the Board may reasonably rely on that assistance. However, the Board is responsible for the ultimate valuation of the portfolio investments at fair value as determined in good faith pursuant to the Company's valuation policy and a consistently applied valuation process.

Receivables/Payables From Investments Sold/Purchased

Receivables/payables from investments sold/purchased consist of amounts receivable to or payable by the Company for transactions that have not settled at the reporting date. As of September 30, 2022 and December 31, 2021, the Company had \$40.0 million and \$142.9 million, respectively, of receivables for investments sold. As of September 30, 2022 and December 31, 2021, the Company had \$18.8 million and \$36.2 million, respectively, of payables for investments purchased.

Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. The Company presents changes in fair value through current period gains or losses.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

Forward Purchase Agreement

Forward purchase agreements are recognized at fair value through current period gains or losses on the date on which the contract is entered into and are subsequently re-measured at fair value. All forward purchase agreements are carried as assets when fair value is positive and as liabilities when fair value is negative. A forward purchase agreement is derecognized when the obligation specified in the contract is discharged, canceled or expired.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations in translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue Recognition

Interest Income

Interest income is recorded on an accrual basis and includes the accretion of discounts and amortizations of premiums. Discounts from and premiums to par value on debt investments purchased are accreted/amortized into interest income over the life of the respective security using the effective interest method. The amortized cost of debt investments represents the original cost, including loan origination fees and upfront fees received that are deemed to be an adjustment to yield, adjusted for the accretion of discounts and amortization of premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period. For the three and nine months ended September 30, 2022, the Company recorded \$1.7 million and

\$2.0 million, respectively, in non-recurring interest income (e.g., prepayment premiums, accelerated accretion of upfront loan origination fees and unamortized discounts). For the three and nine months ended September 30, 2021, the Company recorded \$16.4 million and \$41.0 million, respectively, in non-recurring interest income.

PIK Income

The Company has loans in its portfolio that contain payment-in-kind (“**PIK**”) provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. Such income is included in payment-in-kind interest income in the Consolidated Statements of Operations. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through interest income. To maintain the Company’s status as a RIC, this non-cash source of income must be paid out to shareholders in the form of dividends, even though the Company has not yet collected cash. For the three and nine months ended September 30, 2022, the Company recorded PIK income of \$10.9 million and \$30.4 million, respectively. For the three and nine months ended September 30, 2021, the Company recorded PIK income of \$1.0 million and \$3.3 million, respectively.

Dividend Income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. For the three and nine months ended September 30, 2022, the Company recorded dividend income of \$0.0 million and \$5.9 million, respectively. For the three and nine months ended September 30, 2021, the Company recorded dividend income of \$0.0 million and \$0.0 million, respectively.

Fee Income

The Company may receive various fees in the ordinary course of business such as structuring, consent, waiver, amendment, syndication and other miscellaneous fees as well as fees for managerial assistance rendered by the Company to the portfolio companies. Such fees are recognized as income when earned or the services are rendered. For the three and nine months ended September 30, 2022, the Company recorded fee income of \$2.6 million and \$4.0 million, respectively. For the three and nine months ended September 30, 2021 the Company recorded fee income of \$0.5 million and \$5.3 million, respectively.

Non-Accrual Income

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Organization Expenses and Offering Expenses

The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with any renewals of a shelf registration statement will be expensed as incurred. During 2021, the Company incurred \$1.6 million of offering costs relating to its IPO which were charged as a reduction of paid-in-capital.

Deferred Financing Costs and Debt Issuance Costs

Deferred financing and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. These expenses are deferred and amortized into interest expense over the life of the related debt instrument. Deferred financing costs related to revolving credit facilities are presented separately as an asset on the

Company's Statements of Assets and Liabilities. Debt issuance costs related to any issuance of installment debt or notes are presented net against the outstanding debt balance of the related security.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Code. So long as the Company maintains its status as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Company would represent obligations of the Company's investors and would not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

To qualify for and maintain qualification as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of the sum of (i) its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income.

In addition, based on the excise tax distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner in each taxable year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (iii) any income realized, but not distributed, in prior years. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to corporate income tax is considered to have been distributed.

For the three and nine months ended September 30, 2022, the Company incurred \$0.0 million and \$1.4 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2021, the Company incurred \$2.2 million and \$1.9 million, respectively, of U.S. federal excise tax.

Distributions

To the extent that the Company has taxable income available, the Company intends to make quarterly distributions to its shareholders. Distributions to shareholders are recorded on the record date. All distributions will be paid at the discretion of the Board and will depend on the Company's earnings, financial condition, maintenance of the Company's tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("**LIBOR**") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company is currently evaluating the impact of the adoption of ASU 2020-04 and 2021-01 on its consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement

On October 1, 2018, the Company entered into the original investment advisory agreement with the Adviser. The Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring the Company's investments and monitoring its investments and portfolio companies on an ongoing basis.

On October 18, 2021, the Company entered into an amended and restated investment advisory agreement (as amended and restated, the "**Investment Advisory Agreement**"), pursuant to which the Adviser manages the Company on a day-to-day basis. The Investment Advisory Agreement is substantially the same as the prior investment advisory agreement except, following the IPO, the incentive fee on income became subject to a twelve-quarter lookback quarterly hurdle rate of 1.50% as opposed to a single quarter measurement and became subject to an Incentive Fee Cap (as defined below) based on the Company's Net Cumulative Return (as defined below). The amendment to the Investment Advisory Agreement does not result in higher fees (on a cumulative basis) payable to the Adviser than the fees that would have otherwise been payable to the Adviser under the original investment advisory agreement.

The Company pays the Adviser a fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee is borne by the shareholders. The initial term of the Investment Advisory Agreement was two years from October 1, 2018, and on May 6, 2020 and May 6, 2021, it was renewed and approved by the Board, including a majority of trustees who are not parties to the Investment Advisory Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) (the "**Independent Trustees**"), for a one-year period. On October 18, 2021, the Board approved the amended and restated Investment Advisory Agreement for an initial term ending May 31, 2022. Unless terminated, the Investment Advisory Agreement will renew automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the vote of the Board and by the vote of a majority of the Independent Trustees. The Investment Advisory Agreement renewed on May 31, 2022, for a one-year period.

The Adviser has implemented a voluntary waiver effective from the consummation of the IPO to extend the Company's pre-IPO fee structure for a period of two years. With the waiver in place, instead of having the base management fee and each incentive fee increase to 1.00% and 17.5%, respectively, following the IPO, each such fee will remain at 0.75% and 15.0% for a period of two years following the IPO (the "**Waiver Period**"). As a result of the fee waiver, the pre-listing management fee and incentive fee rates paid by the Company to the Adviser will not increase during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

Base Management Fee

Since the completion of the IPO, the management fee pursuant to the Investment Advisory Agreement has been payable quarterly in arrears at an annual rate of 1.0% of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, gross assets means the Company's total assets determined on a consolidated basis in accordance with U.S. GAAP, excluding undrawn commitments but including assets purchased with borrowed amounts.

Prior to the consummation of the IPO, the management fee was 0.75% of the average value of the Company's gross assets at the end of the two most recently completed calendar quarters. In order to maintain the same management fee arrangement that the Company had in place prior to the IPO for a period of time following the completion of the IPO, the Adviser voluntarily waived its right to receive the base management fee in excess of 0.75% of the average value of the Company's gross assets at the end of the three most recently completed calendar quarters during the Waiver Period. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

The management fee was calculated for the quarter ended December 31, 2021 at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO based on the number of days in the calendar quarter before and after the consummation of the IPO.

For the three and nine months ended September 30, 2022, base management fees were \$25.4 million and \$76.9 million, respectively, of which \$6.3 million and \$19.2 million, respectively, were waived. For the three and nine months ended

September 30, 2021, base management fees were \$15.4 million and \$40.4 million, respectively, of which \$0.0 million and \$0.0 million, respectively, were waived. As of September 30, 2022 and December 31, 2021, \$19.0 million and \$17.8 million, respectively, was payable to the Adviser relating to management fees.

Incentive Fees

The incentive fee consists of two components that are determined independently of each other, with the result that one component may be payable even if the other is not. One component is based on income and the other component is based on capital gains, each as described below:

(i) Income based incentive fee:

The first part of the incentive fee, an income based incentive fee, is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income as defined in the Investment Advisory Agreement. Pre-incentive fee net investment income means, as the context requires, either the dollar value of, or percentage rate of return on the value of the Company's net assets at the end of the immediately preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, 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 excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The Company excludes the impact of expense support payments and recoupments from pre-incentive fee net investment income.

Pursuant to the Investment Advisory Agreement, the Company is required to pay an income based incentive fee of 15% prior to the consummation of the IPO and 17.5% following the consummation of the IPO, with a 1.5% hurdle and 100% catch-up. However, the Adviser has implemented a voluntary waiver with respect to the income based incentive fee. The Adviser has voluntarily waived its right to receive an income based incentive fee above 15% during the Waiver Period and amounts waived by the Adviser are not subject to recoupment by the Adviser.

Since the IPO, the Company has paid the Adviser an income based incentive fee based on its aggregate pre-incentive fee net investment income, as adjusted as described above, from the calendar quarter then ending (including the quarter in which the IPO is consummated) and the eleven preceding calendar quarters (including the quarters prior to the consummation of the IPO) (such period, the "**Trailing Twelve Quarters**").

The hurdle amount for the income based incentive fee will be determined on a quarterly basis and is equal to 1.5% multiplied by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The hurdle amount is calculated after making appropriate adjustments for issuances by the Company of common shares, including issuances pursuant to its dividend reinvestment plan and distributions that occurred during the relevant Trailing Twelve Quarters. The income based incentive fee for any partial period will be appropriately prorated.

For the income based incentive fee, the Company will pay the Adviser a quarterly incentive fee based on the amount by which (A) aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters exceeds (B) the hurdle amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the "Excess Income Amount."

The income based incentive fee for each quarter will be determined as follows:

- No income based incentive fee is payable to the Adviser for any calendar quarter for which there is no Excess Income Amount.
- The Adviser will be paid 100% of the pre-incentive fee net investment income in respect of the Trailing Twelve Quarters, if any, that exceeds the hurdle amount for such Trailing Twelve Quarters, but is less than or equal to an amount, which we refer to as the "Catch-up Amount," determined as the sum of 1.76% (7.06% annualized) prior to the end of the Waiver Period, or 1.82% (7.27% annualized) following the Waiver Period, multiplied by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters that is included in the calculation of the incentive fee based on income.

- The Adviser will be paid 15% prior to the end of the Waiver Period, or 17.5% following the Waiver Period, of the pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

The amount of the income based incentive fee that will be paid to the Adviser for a particular quarter will equal the excess of (a) the income based incentive fee so calculated over (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters included in the relevant Trailing Twelve Quarters subject to the Incentive Fee Cap as described below.

The income based incentive fee that will be paid to the Adviser for a particular quarter is subject to a cap (the “**Incentive Fee Cap**”). The Incentive Fee Cap for any quarter is an amount equal to (a) 15% prior to the end of the Waiver Period, or 17.5% following the Waiver Period, of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters minus (b) the aggregate income based incentive fee that was paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters.

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

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

These calculations are prorated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. As the consummation of the IPO occurred on a date other than the first day of a calendar quarter, the income based incentive fee with respect to the Company’s pre-incentive fee net investment income was calculated for such calendar quarter at a weighted rate calculated based on the fee rates applicable before and after the consummation of the IPO based on the number of days in such calendar quarter before and after the consummation of the IPO. In no event will the amendments to the income based incentive fee include the incentive fee cap and allow the Adviser to receive greater cumulative income based incentive fees under the Investment Advisory Agreement than it would have under the prior investment advisory agreement. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

(ii) Capital gains based incentive fee:

Since the completion of the IPO, the second part of the incentive fee, a capital gains incentive fee, has been determined and payable in arrears as of the end of each calendar year in an amount equal to 17.5% of 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 fees as calculated in accordance with U.S. GAAP.

Prior to the IPO, the second part of the incentive fee, a capital gains incentive fee, was determined and payable in arrears as of the end of each calendar year in an amount equal to 15.0% of 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 fees as calculated in accordance with U.S. GAAP. However, similar to the voluntary waivers referenced above, the Adviser voluntarily waived its right to receive a capital gains based incentive fee above 15% from the date of consummation of the IPO through the Waiver Period. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. Amounts waived by the Adviser are not subject to recoupment by the Adviser.

For the three and nine months ended September 30, 2022 the Company accrued income based incentive fees of \$26.1 million and \$68.3 million, respectively, of which \$3.7 million and \$9.8 million, respectively, were waived. For the three and

nine months ended September 30, 2021 the Company accrued income based incentive fees of \$17.0 million and \$45.1 million, respectively, of which \$0.0 million and \$0.0 million, respectively, were waived. As of September 30, 2022 and December 31, 2021, \$22.4 million and \$19.8 million, respectively, was payable to the Adviser for income based incentive fees.

For the three and nine months ended September 30, 2022, the Company accrued capital gains incentive fees of \$(5.4) million and \$(8.6) million, respectively. For the three and nine months ended September 30, 2021, the Company accrued capital gains incentive fees of \$2.4 million and \$14.6 million, respectively. As of September 30, 2022 and December 31, 2021, the Company had accrued capital gains incentive fees of \$8.8 million and \$17.4 million, respectively, none of which was payable on such date under the Investment Advisory Agreement.

Administration Agreement

On October 1, 2018, the Company entered into an Administration Agreement with the Administrator. Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of the Company's other service providers), preparing reports to shareholders and reports filed with the United States Securities and Exchange Commission ("**SEC**"), preparing materials and coordinating meetings of the Company's Board, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. The Administrator may also offer to provide, on the Company's behalf, managerial assistance to the Company's portfolio companies. The initial term of the agreement was two years from October 1, 2018, and on May 6, 2020, May 6, 2021 and May 6, 2022 it was renewed and approved by the Board and a majority of the Independent Trustees for one-year periods. Unless terminated, the Administration Agreement will renew automatically for successive annual periods, provided that such continuance is approved at least annually by (i) the vote of the Board or by a majority vote of the outstanding voting securities of the Company and (ii) the vote of a majority of the Independent Trustees.

For providing these services, the Company will reimburse the Administrator for its costs, expenses and allocable portion of overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) the Company's chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, information technology, operations and other non-investment professionals at the Administrator that perform duties for the Company; and (iii) any internal audit group personnel of Blackstone or any of its affiliates. The Administrator has elected to forgo any reimbursement for rent and other occupancy costs for the three and nine months ended September 30, 2022 and 2021.

For the three and nine months ended September 30, 2022, the Company incurred \$0.7 million and \$1.9 million, respectively, in fees under the Administration Agreement, which were recorded in administrative service expenses in the Company's Consolidated Statements of Operations. For the three and nine months ended September 30, 2021, the Company incurred \$0.5 million and \$1.6 million, respectively, in expenses under the Administration Agreement, which were recorded in administrative service expenses in the Company's Consolidated Statements of Operations. As of September 30, 2022 and December 31, 2021, \$0.7 million and \$1.1 million, respectively, was unpaid and included in "due to affiliates" in the Consolidated Statements of Assets and Liabilities.

Sub-Administration and Custody Agreement

On October 1, 2018, the Administrator entered into a sub-administration agreement (the "**Sub-Administration Agreement**") with State Street Bank and Trust Company (the "**Sub-Administrator**") under which the Sub-Administrator provides various accounting and administrative services to the Company. The Sub-Administrator also serves as the Company's custodian (the "**Custodian**"). The initial term of the Sub-Administration Agreement was two years from the effective date and after expiration of the initial term and the Sub-Administration Agreement shall automatically renew for successive one-year periods, unless a written notice of non-renewal is delivered prior to 120 days prior to the expiration of the initial term or renewal term.

Expense Support and Conditional Reimbursement Agreement

On December 12, 2018, the Company entered into an Expense Support and Conditional Reimbursement Agreement (the "**Expense Support Agreement**") with the Adviser. The Adviser may elect to pay certain expenses of the Company on the Company's behalf (each, an "**Expense Payment**"), provided that no portion of the payment will be used to pay any interest of the Company. Any Expense Payment that the Adviser has committed to pay must be paid by the Adviser to the Company in any

combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (the amount of such excess being hereinafter referred to as "**Excess Operating Funds**"), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a "**Reimbursement Payment**." Available Operating Funds means the sum of (i) the Company's net investment company taxable income (including net short-term capital gains reduced by net long-term capital losses), (ii) the Company's net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any calendar quarter shall be made if the annualized rate of regular cash distributions declared by the Company on record dates in the applicable calendar quarter of such Reimbursement Payment is less than the annualized rate of regular cash distributions declared by the Company on record dates in the calendar quarter in which the Expense Payment was committed to which such Reimbursement Payment relates. The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter.

As of September 30, 2022 and 2021, there were no unreimbursed Expense Payments remaining.

Note 4. Investments

The composition of the Company's investment portfolio at cost and fair value was as follows:

	September 30, 2022			December 31, 2021		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 9,524,640	\$ 9,468,536	97.90 %	\$ 9,563,051	\$ 9,621,939	97.63 %
Second lien debt	70,632	66,313	0.69	62,445	63,175	0.64
Equity investments	110,065	137,267	1.41	119,630	170,265	1.73
Total	<u>\$ 9,705,337</u>	<u>\$ 9,672,116</u>	<u>100.00 %</u>	<u>\$ 9,745,126</u>	<u>\$ 9,855,379</u>	<u>100.00 %</u>

The industry composition of investments at fair value was as follows:

	September 30, 2022	December 31, 2021
Aerospace & Defense	4.83 %	5.02 %
Air Freight & Logistics	5.36	5.30
Building Products	3.45	4.06
Chemicals	—	1.12
Commercial Services & Supplies	7.67	6.75
Construction & Engineering	0.43	0.30
Containers & Packaging	0.20	0.19
Distributors	5.03	4.52
Diversified Consumer Services	3.48	3.53
Diversified Financial Services	1.36	1.37
Diversified Telecommunication Services	1.04	0.93
Electrical Equipment	1.83	2.68
Electronic Equipment, Instruments & Components	1.07	1.10
Electric Utilities	0.33	0.32
Energy Equipment & Services	0.67	0.66
Health Care Equipment & Supplies	0.52	0.51
Health Care Providers & Services	11.56	13.97
Health Care Technology	3.64	3.37
Industrial Conglomerates	0.10	0.10
Insurance	7.97	6.87
Interactive Media & Services	—	0.48
Internet & Direct Marketing Retail	3.31	3.29
IT Services	2.88	2.68
Machinery	0.04	0.03
Marine	0.26	0.25
Oil, Gas & Consumable Fuels	1.54	1.53
Paper & Forest Products	0.07	0.06
Professional Services	8.03	7.91
Real Estate Management & Development	1.43	1.28
Road & Rail	0.17	0.26
Software	14.58	13.22
Specialty Retail	1.76	1.70
Technology Hardware, Storage & Peripherals	0.84	0.86
Trading Companies & Distributors	1.04	0.96
Transportation Infrastructure	3.51	2.82
Total	<u>100.00 %</u>	<u>100.00 %</u>

The geographic composition of investments at cost and fair value was as follows:

	September 30, 2022			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 8,946,267	\$ 8,939,765	92.43 %	214.45 %
Canada	549,455	542,464	5.61	13.00
Europe	209,615	189,887	1.96	4.55
Total	\$ 9,705,337	\$ 9,672,116	100.00 %	232.00 %

	December 31, 2021			
	Cost	Fair Value	% of Total Investments at Fair Value	Fair Value as % of Net Assets
United States	\$ 9,214,101	\$ 9,311,386	94.48 %	209.36 %
Canada	481,348	494,037	5.01	11.11
Europe	49,677	49,956	0.51	1.12
Total	\$ 9,745,126	\$ 9,855,379	100.00 %	221.59 %

As of September 30, 2022 and December 31, 2021, no loans in the portfolio were on non-accrual status.

As of September 30, 2022 and December 31, 2021, on a fair value basis, approximately 99.9% and 99.9%, respectively, of our performing debt investments bore interest at a floating rate and approximately 0.1% and 0.1%, respectively, of our performing debt investments bore interest at a fixed rate.

Note 5. Fair Value Measurements

The fair value of a financial instrument 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 applicable measurement date.

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation methodology used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 include unrestricted securities, including equities and derivatives, listed in active markets.
- Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.
- Level 3: Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category include debt and equity investments in privately held entities, collateralized loan obligations (“CLOs”) and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs.

In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment.

In the absence of independent, reliable market quotes, an enterprise value analysis is typically performed to determine the value of equity investments, control debt investments and non-control debt investments that are credit-impaired, and to determine if debt investments are credit impaired. Enterprise value (“EV”) means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. When an investment is valued using an EV analysis, the EV of a portfolio company is first determined and allocated over the portfolio company’s securities in order of their preference relative to one another (i.e., “waterfall” allocation).

If debt investments are credit-impaired, which occurs when there is insufficient coverage under the EV analysis through the respective investment’s position in the capital structure, the Adviser uses the enterprise value “waterfall” approach or a recovery method (if a liquidation or restructuring is deemed likely) to determine fair value. For debt investments that are not determined to be credit-impaired, the Adviser uses a market interest rate yield analysis (discussed below) to determine fair value.

The Adviser will generally utilize approaches including the market approach, the income approach or both approaches, as appropriate, when calculating EV. The primary method for determining EV for non-control investments, and control investments without reliable projections, uses a multiple analysis whereby appropriate multiples are applied to the portfolio company’s earnings before interest, taxes, depreciation and amortization (“EBITDA”) or another key financial metric (e.g., such as revenues, cash flows or net income) (“Performance Multiple”). Performance Multiples are typically determined based upon a review of publicly traded comparable companies and market comparable transactions, if any. The second method for determining EV (and primary method for control investments with reliable projections) uses a discounted cash flow analysis whereby future expected cash flows and the anticipated terminal value of the portfolio company are discounted to determine a present value using estimated discount rates. The income approach is generally used when the Adviser has visibility into the long term projected cash flows of a portfolio company, which is more common with control investments.

Subsequently, for non-control debt investments that are not credit-impaired, and where there is an absence of available market quotations, fair value is determined using a yield analysis. To determine fair value using a yield analysis, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a market yield. A market yield is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The Company considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the enterprise value of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Company depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

The following table presents the fair value hierarchy of financial instruments:

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 84,024	\$ 9,384,512	\$ 9,468,536
Second lien debt	—	—	66,313	66,313
Equity investments	—	—	137,267	137,267
Total	\$ —	\$ 84,024	\$ 9,588,092	\$ 9,672,116

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
First lien debt	\$ —	\$ 333,755	\$ 9,288,184	\$ 9,621,939
Second lien debt	—	20,295	42,880	63,175
Equity investments	—	—	170,265	170,265
Total	\$ —	\$ 354,050	\$ 9,501,329	\$ 9,855,379

The following table presents changes in the fair value of financial instruments for which Level 3 inputs were used to determine the fair value:

	Three Months Ended September 30, 2022			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 9,602,373	\$ 48,008	\$ 173,940	\$ 9,824,321
Purchases of investments	244,158	212	1,633	246,003
Proceeds from principal repayments and sales of investments	(532,828)	—	(51,280)	(584,108)
Accretion of discount/amortization of premium	14,624	51	—	14,675
Net realized gain (loss)	(4,317)	—	35,566	31,249
Net change in unrealized appreciation (depreciation)	(70,303)	(2,649)	(22,592)	(95,544)
Transfers into Level 3 ⁽¹⁾	158,116	20,691	—	178,807
Transfers out of Level 3 ⁽¹⁾	(27,311)	—	—	(27,311)
Fair value, end of period	\$ 9,384,512	\$ 66,313	\$ 137,267	\$ 9,588,092
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2022 included in net unrealized appreciation (depreciation) on the Consolidated Statements of Operations	\$ (71,714)	\$ (2,649)	\$ 11,703	\$ (62,659)

	Nine Months Ended September 30, 2022			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 9,288,184	\$ 42,880	\$ 170,265	\$ 9,501,329
Purchases of investments	780,709	5,603	10,916	797,228
Proceeds from principal repayments and sales of investments	(781,404)	—	(61,967)	(843,371)
Accretion of discount/amortization of premium	33,425	115	—	33,540
Net realized gain (loss)	(2,120)	—	41,486	39,366
Net change in unrealized appreciation (depreciation)	(102,864)	(2,976)	(23,433)	(129,273)
Transfers into Level 3 ⁽¹⁾	195,893	20,691	—	216,584
Transfers out of Level 3 ⁽¹⁾	(27,311)	—	—	(27,311)
Fair value, end of period	\$ 9,384,512	\$ 66,313	\$ 137,267	\$ 9,588,092
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2022 included in net unrealized appreciation (depreciation) on the Consolidated Statements of Operations	\$ (110,737)	\$ (5,049)	\$ 12,320	\$ (103,466)

	Three Months Ended September 30, 2021			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 6,606,052	\$ 40,199	\$ 77,212	\$ 6,723,463
Purchases of investments	1,727,691	4,550	17,266	1,749,507
Proceeds from principal repayments and sales of investments	(542,193)	—	—	(542,193)
Accretion of discount/amortization of premium	17,546	22	—	17,569
Net realized gain (loss)	899	—	—	899
Net change in unrealized appreciation (depreciation)	3,123	(59)	12,570	15,634
Transfers into Level 3 ⁽¹⁾	85,533	—	—	85,533
Transfers out of Level 3 ⁽¹⁾	(130,983)	(20,743)	—	(151,726)
Fair value, end of period	\$ 7,767,668	\$ 23,969	\$ 107,048	\$ 7,898,685
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2021	\$ 16,862	\$ (59)	\$ 12,570	\$ 29,373

	Nine Months Ended September 30, 2021			
	First Lien Debt	Second Lien Debt	Equity Investments	Total Investments
Fair value, beginning of period	\$ 4,728,478	\$ 24,003	\$ 32,844	\$ 4,785,325
Purchases of investments	3,988,596	17,847	51,232	4,057,675
Proceeds from principal repayments and sales of investments	(1,052,778)	(17,900)	—	(1,070,678)
Accretion of discount/amortization of premium	35,285	401	—	35,686
Net realized gain (loss)	3,003	—	—	3,003
Net change in unrealized appreciation (depreciation)	53,644	(382)	22,972	76,234
Transfers into Level 3 ⁽¹⁾	83,884	—	—	83,884
Transfers out of Level 3 ⁽¹⁾	(72,444)	—	—	(72,444)
Fair value, end of period	\$ 7,767,668	\$ 23,969	\$ 107,048	\$ 7,898,685
Net change in unrealized appreciation (depreciation) included in earnings related to financial instruments still held as of September 30, 2021	\$ 64,060	\$ 155	\$ 22,972	\$ 87,187

(1) For the three and nine months ended September 30, 2022 and 2021, transfers into or out of Level 3 were primarily due to decreased or increased price transparency, respectively.

The following table presents quantitative information about the significant unobservable inputs of the Company's Level 3 financial instruments. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the Company's determination of fair value.

September 30, 2022						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average (1)
				Low	High	
Investments in first lien debt	\$ 9,021,984	Yield analysis	Discount rate	6.64 %	18.45 %	10.00 %
	362,528	Market quotations	Quoted price	67.32 %	98.00 %	90.73 %
	<u>9,384,512</u>					
Investments in second lien debt	47,354	Yield analysis	Discount Rate	9.96 %	14.10 %	11.99 %
	18,959	Market quotations	Quoted price	66.59 %	66.59 %	66.59 %
	<u>66,313</u>					
Investments in equity	91,852	Performance Multiple	Market Multiple	6.00x	29.61x	12.70x
	12,399	Option Pricing Model	Volatility	30.00 %	48.00 %	36.40 %
	<u>33,016</u>	Yield analysis	Discount Rate	11.67 %	13.88 %	12.92 %
	<u>137,267</u>					
Total	<u>\$ 9,588,092</u>					
December 31, 2021						
	Fair Value	Valuation Technique	Unobservable Input	Range		Weighted Average (1)
				Low	High	
Investments in first lien debt	\$ 9,112,573	Yield analysis	Discount rate	4.68 %	9.99 %	7.52 %
	175,611	Market quotations	Broker quoted price	99.75	100.50	99.93
	<u>9,288,184</u>					
Investments in second lien debt	42,880	Yield analysis	Discount rate	8.15 %	13.04 %	10.02 %
Investments in warrant	7,645	Option pricing model	Expected volatility	25.00 %	25.00 %	25.00 %
Investments in equity	120,301	Market approach	Performance multiple	7.25x	31.28x	12.67x
	11,152	Option pricing model	Expected volatility	30.00 %	49.00 %	37.19 %
	<u>31,167</u>	Yield analysis	Discount rate	10.89 %	12.19 %	11.81 %
	<u>162,620</u>					
Total	<u>\$ 9,501,329</u>					

(1) Weighted averages are calculated based on fair value of investments.

The significant unobservable input used in the yield analysis is the discount rate based on comparable market yields. The significant unobservable input used for market quotations are broker quoted prices provided by independent pricing services. The significant unobservable input used under the market approach is the performance multiple. Significant increases in discount rates would result in a significantly lower fair value measurement. Significant decreases in quoted prices or performance multiples would result in a significantly lower fair value measurement.

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. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's credit facilities, which would be categorized as Level 3 within the fair value hierarchy, as of September 30, 2022 and December 31, 2021, approximates their carrying value as the credit facilities have variable interest based on selected short term rates.

The fair value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes (as defined in Note 6), which would be categorized as Level 2 within the fair value hierarchy, as of September 30, 2022 was \$398.3 million, \$789.7 million, \$669.2 million, \$603.4 million and \$617.4 million, respectively, based on vendor pricing received by the Company. As of December 31, 2021, the fair value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes was \$412.5 million, \$835.4 million, \$700.6 million, \$633.1 million and \$634.2 million, respectively.

Other

The carrying amounts of the Company's other assets and liabilities approximate fair value. These financial instruments would be categorized as Level 3 within the hierarchy as of September 30, 2022 and December 31, 2021.

Note 6. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of September 30, 2022 and December 31, 2021, the Company's asset coverage was 175.1% and 180.2%, respectively.

SPV Financing Facilities

The following wholly-owned subsidiaries of the Company have entered into secured financing facilities, as described below: Jackson Hole Funding, Breckenridge Funding and Big Sky Funding which are collectively referred to as the "SPVs," and such secured financing facilities described below are collectively referred to as the "SPV Financing Facilities."

The obligations of each SPV to the lenders under the applicable SPV Financing Facility are secured by a first priority security interest in all of the applicable SPV's portfolio investments and cash. The obligations of each SPV under the applicable SPV Financing Facility are non-recourse to the Company, and the Company's exposure to the credit facility is limited to the value of its investment in the applicable SPV.

In connection with the SPV Financing Facilities, the applicable SPV has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. Each SPV Financing Facility contains customary events of default for similar financing transactions, including if a change of control of the applicable SPV occurs. Upon the occurrence and during the continuation of an event of default, the lenders under the applicable SPV Financing Facility may declare the outstanding advances and all other obligations under the applicable SPV Financing Facility immediately due and payable. The occurrence of an event of default (as described above) triggers a requirement that the applicable SPV obtain the consent of the lenders under the applicable SPV Financing Facility prior to entering into any sale or disposition with respect to portfolio investments.

As of September 30, 2022 and December 31, 2021, the Company was in compliance with all covenants and other requirements of the SPV Financing Facilities.

Jackson Hole Funding Facility

On November 16, 2018, Jackson Hole Funding, the Company's wholly-owned subsidiary that holds primarily originated loan investments, entered into a senior secured revolving credit facility (which was subsequently amended and restated on December 16, 2021 and amended effective as of September 16, 2022, and as further amended from time to time, the "**Jackson Hole Funding Facility**") with JPMorgan Chase Bank, National Association ("**JPM**"). JPM serves as administrative agent, Citibank, N.A., serves as collateral agent and securities intermediary, Virtus Group, LP serves as collateral administrator and the Company serves as portfolio manager under the Jackson Hole Funding Facility.

Prior to September 16, 2022, advances under the Jackson Hole Funding Facility bore interest at a per annum rate equal to the benchmark in effect for the currency of the applicable advances (which is the three-month term SOFR for dollar advances), plus the applicable margin of 2.375% per annum for certain foreign currency advances to 2.525% per annum for dollar advances. Effective January 16, 2019, Jackson Hole Funding pays a commitment fee of 0.60% per annum (or 0.375% per annum until March 20, 2020) on the average daily unused amount of the financing commitments until November 16, 2023.

The initial maximum commitment amount of the Jackson Hole Funding Facility was \$300 million. Effective September 20, 2019, the maximum commitment amount of the Jackson Hole Funding Facility was increased to \$600 million and effective July 28, 2020, the maximum commitment amount of the Jackson Hole Funding Facility was reduced to \$400 million. The Jackson Hole Funding Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Jackson Hole Funding Facility to up to \$900 million. Proceeds from borrowings under the Jackson Hole Funding Facility may be used to fund portfolio investments by Jackson Hole Funding and to make advances under delayed draw term loans where Jackson Hole Funding is a lender. The period during which Jackson Hole Funding may make borrowings under the Jackson Hole Funding Facility expires on November 16, 2023 and the Jackson Hole Funding Facility is scheduled to mature on May 16, 2025.

Breckenridge Funding Facility

On December 21, 2018, Breckenridge Funding, the Company's wholly-owned subsidiary that holds primarily syndicated loan investments, entered into a senior secured revolving credit facility (which was subsequently amended on June 11, 2019, August 2, 2019, September 27, 2019, April 13, 2020, October 5, 2021, February 28, 2022 and May 19, 2022, and as further amended from time to time, the "**Breckenridge Funding Facility**") with BNP Paribas ("**BNP**"). BNP serves as administrative agent, Wells Fargo Bank, National Association serves as collateral agent and the Company serves as servicer under the Breckenridge Funding Facility.

Advances under the Breckenridge Funding Facility bear interest at a per annum rate equal to the three-month Term SOFR (or other Base Rate) in effect, plus an applicable margin of 1.70%, 2.05% or 2.30% per annum, as applicable, depending on the nature of the advances being requested under the facility. Breckenridge Funding will pay a commitment fee of 0.70% per annum if the unused facility amount is greater than 50% or 0.35% per annum if the unused facility amount is less than or equal to 50% and greater than 25%, based on the average daily unused amount of the financing commitments until December 21, 2022, in addition to certain other fees as agreed between Breckenridge Funding and BNP.

The initial maximum commitment amount of the Breckenridge Funding Facility was \$400 million. Effective June 11, 2019, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$575 million; effective September 27, 2019, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$875 million and on April 13, 2020, the maximum commitment amount of the Breckenridge Funding Facility was increased to \$1,125 million through April 13, 2021 and decreased to \$825 million thereafter. Proceeds from borrowings under the Breckenridge Funding Facility may be used to fund portfolio investments by Breckenridge Funding and to make advances under delayed draw and revolving loans where Breckenridge Funding is a lender. The period during which Breckenridge Funding may make borrowings under the Breckenridge Funding Facility for the remaining commitment amounts expires on December 21, 2024 (or such later date as may be agreed by Breckenridge Funding, BNP, as administrative agent, and the lenders under the Breckenridge Funding Facility), except for \$300 million of outstanding principal which expired on September 27, 2020. The Breckenridge Funding Facility is scheduled to mature on December 21, 2026.

Big Sky Funding Facility

On December 10, 2019, Big Sky Funding, the Company's wholly-owned subsidiary, entered into a senior secured revolving credit facility (which was subsequently amended on December 30, 2020 and September 30, 2021 and amended and restated on June 29, 2022, and as further amended from time to time, the "**Big Sky Funding Facility**") with Bank of America, N.A. ("**Bank of America**"). Bank of America serves as administrative agent, Wells Fargo Bank, N.A. serves as collateral administrator and the Company serves as manager under the Big Sky Funding Facility.

Advances under the Big Sky Funding Facility bear interest at a per annum rate equal to the one-month Term SOFR in effect, plus the applicable margin of 1.80% per annum. Big Sky Funding is required to utilize a minimum percentage of the financing commitments (the “**Minimum Utilization Amount**”), which amount increases in three-month intervals from 20% six months after the closing date of the Big Sky Funding Facility to 80% 15 months after the closing date of the Revolving Credit Facility and thereafter. Unused amounts below the Minimum Utilization Amount accrue a fee at a rate of 1.60% per annum. In addition, Big Sky Funding will pay an unused fee of 0.45% per annum on the daily unused amount of the financing commitments in excess of the Minimum Utilization Amount, commencing three months after the closing date of the Big Sky Funding Facility.

The initial maximum commitment amount of the Big Sky Funding Facility is \$400 million. Effective May 14, 2020, Big Sky Funding exercised its accordion feature under the Big Sky Funding Facility, which increased the maximum commitment amount to \$500 million. Effective December 30, 2020, the maximum commitment amount of the Big Sky Funding Facility was reduced to \$400 million. Effective September 30, 2021, the maximum commitment amount of the Big Sky Funding Facility was increased to \$500 million. Proceeds from borrowings under the Big Sky Funding Facility may be used to fund portfolio investments by Big Sky Funding and to make advances under revolving loans or delayed draw term loans where Big Sky Funding is a lender. All amounts outstanding under the Big Sky Funding Facility must be repaid by September 30, 2024.

Revolving Credit Facility

On June 15, 2020, the Company entered into a senior secured revolving credit facility (which was subsequently amended and restated on June 28, 2022 and as further amended from time to time, the “**Revolving Credit Facility**”) with Citibank, N.A. (“**Citi**”). Citi serves as administrative agent and collateral agent.

The Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies in an initial aggregate amount of up to \$550 million. Effective June 29, 2020, the maximum commitment amount of the Revolving Credit Facility increased to \$650 million. Effective November 3, 2020, the maximum commitment amount of the Revolving Credit Facility increased to \$745 million. Effective June 30, 2021, the maximum commitment amount of the Revolving Credit Facility increased to \$1,275 million. Effective August 4, 2021, the maximum commitment amount of the Revolving Credit Facility increased to \$1,325 million. Effective June 28, 2022, the maximum commitment amount of the Revolving Credit Facility increased to \$1,625 million. Borrowings under the Revolving Credit Facility are subject to compliance with a borrowing base. The Revolving Credit Facility provides for the issuance of letters of credit on behalf of the Company in an aggregate face amount not to exceed \$175 million. Proceeds from the borrowings under the Revolving Credit Facility may be used for general corporate purposes of the Company and its subsidiaries in the ordinary course of business. Availability of the revolver under the Revolving Credit Facility will terminate on June 28, 2026 and all amounts outstanding under the Revolving Credit Facility must be repaid by June 28, 2027 pursuant to an amortization schedule.

Loans under the Revolving Credit Facility bear interest at a per annum rate equal to, (x) for loans for which the Company elects the base rate option, the “alternate base rate” (which is the greatest of (a) the prime rate as publicly announced by Citi, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus (ii) 0.5% and (c) one month adjusted term SOFR plus 1% per annum) plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 0.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 0.875%, and (y) for all other loans, the applicable benchmark rate for the related Interest Period for such Borrowing plus (A) if the gross borrowing base is equal to or greater than 1.6 times the combined revolving debt amount, 1.75%, or (B) if the gross borrowing base is less than 1.6 times the combined revolving debt amount, 1.875%. The Company will pay an unused fee of 0.375% per annum on the daily unused amount of the revolver commitments. The Company will pay letter of credit participation fees and a fronting fee on the average daily amount of any lender’s exposure with respect to any letters of credit issued under the Revolving Credit Facility.

The Company’s obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company’s assets.

In connection with the Revolving Credit Facility, the Company has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders’ equity, measured as of each fiscal quarter end; and (b) the Company must maintain at all times a 150% asset coverage ratio.

The Revolving Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Citi may terminate the commitments and declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

As of September 30, 2022, the Company was in compliance with all covenants and other requirements of the Revolving Credit Facility.

Unsecured Notes

The Company issued unsecured notes, as further described below: 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes which are collectively referred to as the “**Unsecured Notes**.”

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Unsecured Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in each respective indenture governing the Unsecured Notes (the “**Unsecured Notes Indentures**”).

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

As of September 30, 2022, the Company was in compliance with all covenants and other requirements of the Unsecured Notes.

2023 Notes

On July 15, 2020, the Company issued \$400 million aggregate principal amount of 3.650% notes due 2023 (the “**2023 Notes**”) pursuant to an indenture (the “**Base Indenture**”) and a supplemental indenture, each dated as of July 15, 2020 (and together with the Base Indenture, the “**2023 Notes Indenture**”), between the Company and U.S. Bank National Association (the “**Trustee**”).

The 2023 Notes will mature on July 14, 2023 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2023 Notes Indenture. The 2023 Notes bear interest at a rate of 3.650% per year payable semi-annually on January 14 and July 14 of each year, commencing on January 14, 2021. The 2023 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2023 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

2026 Notes

On October 23, 2020 and December 1, 2020, the Company issued \$500 million aggregate principal amount and \$300 million aggregate principal amount, respectively, of 3.625% notes due 2026 (the “**2026 Notes**”) pursuant to a supplemental indenture, dated as of October 23, 2020 (and together with the Base Indenture, the “**2026 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2026 Notes Indenture. The 2026 Notes bear interest at a rate of 3.625% per year payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

New 2026 Notes

On March 16, 2021 and April 27, 2021, the Company issued \$400 million aggregate principal amount and \$300 million aggregate principal amount, respectively, of 2.750% notes due 2026 (the “**New 2026 Notes**”) pursuant to a supplemental indenture, dated as of March 16, 2021 (and together with the Base Indenture, the “**New 2026 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The New 2026 Notes will mature on September 16, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The New 2026 Notes bear interest at a rate of 2.750% per year payable semi-annually on March 16 and September 16 of each year, commencing on September 16, 2021. The New 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the New 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

2027 Notes

On July 23, 2021, the Company issued \$650 million aggregate principal amount of 2.125% notes due 2027 (the “**2027 Notes**”) pursuant to a supplemental indenture, dated as of July 23, 2021 (and together with the Base Indenture, the “**2027 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2027 Notes will mature on February 15, 2027 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 2.125% per year payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2022. The 2027 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2027 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

2028 Notes

On September 30, 2021, the Company issued \$650 million in aggregate principal amount of its 2.850% notes due 2028 (the “**2028 Notes**”) pursuant to a supplemental indenture, dated as of September 30, 2021 (and together with the Base Indenture, the “**2028 Notes Indenture**”), to the Base Indenture between the Company and the Trustee.

The 2028 Notes will mature on September 30, 2028 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the 2028 Notes Indenture. The 2028 Notes bear interest at a rate of 2.850% per year payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2022. The 2028 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the 2028 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Company's outstanding debt obligations were as follows:

	September 30, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Jackson Hole Funding Facility ⁽³⁾	\$ 400,000	\$ 360,019	\$ 360,019	\$ 39,981	\$ 39,981
Breckenridge Funding Facility	825,000	708,300	708,300	116,700	116,700
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility ⁽⁴⁾	1,625,000	782,691	782,691	842,309	842,309
2023 Notes ⁽⁵⁾	400,000	400,000	398,306	—	—
2026 Notes ⁽⁵⁾	800,000	800,000	794,094	—	—
New 2026 Notes ⁽⁵⁾	700,000	700,000	693,007	—	—
2027 Notes ⁽⁵⁾	650,000	650,000	637,973	—	—
2028 Notes ⁽⁵⁾	650,000	650,000	638,725	—	—
Total	\$ 6,550,000	\$ 5,550,616	\$ 5,512,721	\$ 999,384	\$ 999,384
	December 31, 2021				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion ⁽¹⁾	Amount Available ⁽²⁾
Jackson Hole Funding Facility ⁽³⁾	\$ 400,000	\$ 361,007	\$ 361,007	\$ 38,993	\$ 38,993
Breckenridge Funding Facility	825,000	568,680	568,680	256,320	256,320
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility ⁽⁴⁾	1,325,000	915,035	915,035	409,965	271,585
2023 Notes ⁽⁵⁾	400,000	400,000	396,702	—	—
2026 Notes ⁽⁵⁾	800,000	800,000	792,757	—	—
New 2026 Notes ⁽⁵⁾	700,000	700,000	691,662	—	—
2027 Notes ⁽⁵⁾	650,000	650,000	635,860	—	—
2028 Notes ⁽⁵⁾	650,000	650,000	637,324	—	—
Total	\$ 6,250,000	\$ 5,544,328	\$ 5,498,633	\$ 705,672	\$ 567,292

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under the Jackson Hole Funding Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2022, the Company had borrowings denominated in Euros (EUR) of 0.0 million. As of December 31, 2021, the Company had borrowings denominated in Euros (EUR) of 23.3 million.

(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2022, the Company had borrowings denominated in Canadian Dollars (CAD or C\$), Euros (EUR or €) and British Pounds (GBP or £) of 328.9 million, 99.9 million and 66.6 million, respectively. As of December 31, 2021, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 256.3 million, 18.6 million and 49.8 million, respectively.

(5) The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$1.7 million, \$5.9 million, \$7.0 million, \$12.0 million and \$11.3 million, respectively, as of September 30, 2022. The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$3.3 million, \$7.2 million, \$8.3 million, \$14.1 million and \$12.7 million, respectively, as of December 31, 2021.

As of September 30, 2022 and December 31, 2021, \$19.2 million and \$38.6 million, respectively, of interest expense and \$0.6 million and \$0.5 million, respectively, of unused commitment fees were included in interest payable. For the three and nine months ended September 30, 2022, the weighted average interest rate on all borrowings outstanding was 3.67% and 3.18% (including unused fees and accretion of net discounts on unsecured debt), respectively, and the average principal debt outstanding was \$5,867.3 million and \$5,750.0 million, respectively. For the three and nine months ended September 30, 2021, the weighted average interest rate on all borrowings outstanding was 2.83% and 2.92% (including unused fees and accretion of net discounts on unsecured debt), respectively, and the average principal debt outstanding was \$4,487.3 million and \$3,546.3 million, respectively.

The components of interest expense were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Borrowing interest expense	\$ 50,992	\$ 29,363	\$ 128,789	\$ 72,752
Facility unused fees	602	611	1,292	2,005
Amortization of financing costs and debt issuance costs	1,420	1,020	3,729	2,420
Accretion of original issue discount	2,333	1,746	6,922	3,876
Total Interest Expense	\$ 55,347	\$ 32,740	\$ 140,732	\$ 81,053
Cash paid for interest expense	\$ 69,904	\$ 50,386	\$ 146,210	\$ 83,097

Note 7. Commitments and Contingencies

Portfolio Company Commitments

The Company's investment portfolio may contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2022 and December 31, 2021, the Company had unfunded delayed draw term loans and revolvers in the aggregate principal amount of \$849.0 million and \$1,407.3 million, respectively.

Additionally, from time to time, the Adviser and its affiliates may commit to an investment on behalf of the investment vehicles it manages, including the Company. Certain terms of these investments are not finalized at the time of the commitment and each respective investment vehicle's allocation may change prior to the date of funding. In this regard, as of September 30, 2022 and December 31, 2021, the Company estimates that \$46.5 million and \$290.5 million, respectively, of investments that were committed but not yet funded.

Other Commitments and Contingencies

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2022 and December 31, 2021, management is not aware of any pending or threatened material litigation.

Note 8. Net Assets

Subscriptions and Drawdowns

The Company has the authority to issue an unlimited number of shares at \$0.001 per share par value.

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net cash proceeds, before offering expenses, of \$230.6 million. On November 4, 2021, the underwriters exercised their option to purchase an additional 1,377,000 shares of common shares, which resulted in net cash proceeds, before offering expenses, of \$33.8 million. The Company's common shares began trading on the NYSE under the symbol "BXSL" on October 28, 2021.

In connection with the listing of the Company's common shares on the NYSE, the Board decided to eliminate any outstanding fractional common shares (the "**Fractional Shares**"), as permitted by Delaware law by rounding down the number of Fractional Shares held by each of our shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

Prior to September 8, 2021, the Company entered into additional subscription agreements (the "**Subscription Agreements**") with investors providing for the private placement of the Company's shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. As of September 8, 2021, all Capital Commitments in the amount of \$3,926.3 million (\$80.0 million from affiliates of the Adviser) had been drawn.

Distributions

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 2022 (dollars in thousands except per share amounts):

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>	<u>Total Amount</u>	
October 18, 2021	January 18, 2022	May 13, 2022	\$ 0.1000	\$ 16,927	(1)
October 18, 2021	March 16, 2022	May 13, 2022	0.1500	25,454	(1)
February 23, 2022	March 31, 2022	May 13, 2022	0.5300	89,937	
October 18, 2021	May 16, 2022	August 12, 2022	0.2000	33,995	(1)
May 2, 2022	June 30, 2022	August 12, 2022	0.5300	89,169	
October 18, 2021	July 18, 2022	November 14, 2022	0.2000	32,976	(1)
August 30, 2022	September 30, 2022	November 14, 2022	0.6000	97,094	(2)
Total distributions			<u>\$ 2.3100</u>	<u>\$ 385,552</u>	

(1) Represents a special distribution.

(2) On September 7, 2022, the Company announced the increase of its regular quarterly distribution from \$0.53 per share to \$0.60 per share.

The following table summarizes the Company's distributions declared and payable for the nine months ended September 30, 2021 (dollars in thousands except per share amounts):

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Amount</u>	<u>Total Amount</u>	
February 24, 2021	March 31, 2021	May 14, 2021	\$ 0.5000	\$ 65,052	
June 7, 2021	June 7, 2021	August 13, 2021	0.3736	48,734	
June 7, 2021	June 30, 2021	August 13, 2021	0.1264	18,241	
September 7, 2021	September 7, 2021	November 12, 2021	0.3750	54,250	
September 7, 2021	September 30, 2021	November 12, 2021	0.1250	19,800	
Total distributions			<u>\$ 1.5000</u>	<u>\$ 206,077</u>	

Dividend Reinvestment

The Company has adopted a dividend reinvestment plan (“DRIP”), pursuant to which it reinvests all cash dividends declared by the Board on behalf of its shareholders who do not elect to receive their dividends in cash. As a result, if the Board and the Company declares, a cash dividend or other distribution, then the Company's shareholders who have not opted out of its dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares as described below, rather than receiving the cash dividend or other distribution. Starting from the consummation of the IPO, the number of shares to be issued to a shareholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per common share at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is \$25.00 and the market price on the payment date of a cash dividend is \$24.00 per share, the Company will issue shares at \$24.00 per share. If the most recently computed net asset value per share is \$25.00 and the market price on the payment date of a cash dividend is \$27.00 per share, the Company will issue shares at \$25.65 per share (95% of the current market price). If the most recently computed net asset value per share is \$25.00 and the market price on the payment date of a cash dividend is \$26.00 per share, the Company will issue shares at \$25.00 per share.

Shareholders who receive distributions in the form of shares will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions; however, since their cash distributions will be reinvested, those shareholders will not receive cash with which to pay any applicable taxes. The Company intends to use newly issued shares to implement the plan.

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of the Company's DRIP during the nine months ended September 30, 2022 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 31, 2022	\$ 11,469	417,379
May 13, 2022	16,501	640,829
August 12, 2022	8,203	325,508
August 12, 2022	3,267	129,640
Total distributions	\$ 39,440	1,513,356

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of the Company's DRIP during the nine months ended September 30, 2021 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 29, 2021	\$ 11,179	443,639
May 14, 2021	8,674	339,398
August 13, 2021	9,142	352,656
Total distributions	\$ 28,995	1,135,693

Share Repurchase Plan

On October 18, 2021, the Board approved a share repurchase plan (the “**Company 10b5-1 Plan**”) to acquire up to approximately \$262 million (representing the net proceeds from the IPO) in the aggregate of the Company’s common shares at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company put the 10b5-1 Plan in place because it believes that, in the current market conditions, if its common shares are trading below its then-current net asset value per share, it is in the best interest of the Company’s shareholders for the Company to reinvest in its portfolio.

The Company 10b5-1 Plan is intended to allow the Company to repurchase its common shares at times when it otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires Morgan Stanley & Co. LLC, as the Company’s agent, to repurchase common shares on the Company’s behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share). The most recently reported net asset value per share will also be adjusted on the record date of any special distributions declared. Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of our common shares declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of our common shares and trading volumes, and no assurance can be given that any particular amount of common shares will be repurchased.

The purchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The Company 10b5-1 Plan commenced on November 26, 2021 and will terminate upon the earliest to occur of (i) 12-months from its commencement (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals approximately \$262 million (representing the net proceeds from the IPO) and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

The following table summarizes the shares repurchased under the Company 10b5-1 Plan during the nine months ended September 30, 2022 (dollars in thousands except share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
April 1 - April 30, 2022	—	\$ —	—	\$ 262,000
May 1 - May 31, 2022	774,558	\$ 25.24	774,558	\$ 242,447
June 1 - June 30, 2022	1,313,782	\$ 24.49	1,313,782	\$ 210,275
July 1 - July 31, 2022	2,394,113	\$ 23.20	2,394,113	\$ 154,736
August 1 - August 31, 2022	2,223,389	\$ 24.22	2,223,389	\$ 100,886
September 1 - September 30, 2022	2,251,657	\$ 24.14	2,251,657	\$ 46,527
Total Repurchases	8,957,499		8,957,499	

Shareholder Transfer Restrictions

For shareholders who held common shares prior to the IPO without the consent of the Adviser:

- prior to January 3, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any common share held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares);
- prior to March 1, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 90% of the common shares held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares);
- prior to May 1, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 75% of the common shares held by such shareholder prior to the IPO (and any DRIP shares received with respect to such common shares); and
- prior to July 1, 2022, a shareholder was not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 50% of the common shares held by such shareholder prior to the date of the IPO (and any DRIP shares received with respect to such common shares).

This means that, as a result of these transfer restrictions, without the consent of the Adviser, a shareholder who owned 100 common shares on the date of the IPO could not sell any of such shares until January 3, 2022; prior to March 1, 2022, such shareholder could only sell up to 10 of such shares; prior to May 1, 2022, such shareholder could only sell up to 25 of such shares; prior to July 1, 2022, such shareholder could only sell up to 50 of such shares; and after July 1, 2022, such shareholder could sell all of such shares. Consent by the Adviser to waive any of the foregoing transfer restrictions is subject to the consent of the representatives on behalf of the underwriters in the IPO. In addition, the Company's trustees have agreed for a period of 180 days after the date of the IPO and the Company's executive officers who are not trustees have agreed for a period of 180 days after the date of the IPO, not to transfer (whether by sale, gift, merger, by operation of law or otherwise) their common shares without the prior written consent of the representatives on behalf of the underwriters in the IPO, subject to certain exceptions.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net increase (decrease) in net assets resulting from operations	\$ 95,946	\$ 110,007	\$ 282,777	\$ 338,470
Weighted average shares outstanding (basic and diluted)	165,031,737	147,932,846	167,986,923	137,294,502
Earnings (loss) per common share (basic and diluted)	\$ 0.58	\$ 0.74	\$ 1.68	\$ 2.47

Note 10. Financial Highlights

The following are the financial highlights for the nine months ended September 30, 2022 and 2021:

	Nine Months Ended September 30,	
	2022	2021
Per Share Data:		
Net asset value, beginning of period	\$ 26.27	\$ 25.20
Net investment income ⁽¹⁾	2.02	1.76
Net unrealized and realized gain (loss)	(0.33)	0.71
Net increase (decrease) in net assets resulting from operations	1.69	2.47
Distributions declared ⁽²⁾	(2.31)	(1.50)
Net increase (decrease) in net assets from capital share transactions	0.11	(0.02)
Total increase (decrease) in net assets	(0.51)	0.95
Net asset value, end of period	\$ 25.76	\$ 26.15
Shares outstanding, end of period	161,823,803	158,389,951
Total return based on NAV ⁽³⁾	7.06 %	9.90 %
Total return based on market value ⁽⁴⁾	(29.72)%	N/A
Ratios:		
Ratio of net expenses to average net assets ⁽⁵⁾	7.83 %	7.17 %
Ratio of net investment income to average net assets ⁽⁵⁾	10.27 %	9.03 %
Portfolio turnover rate	8.28 %	28.18 %
Supplemental Data:		
Net assets, end of period	\$ 4,168,531	\$ 4,142,451
Asset coverage ratio	175.1 %	192.0 %

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

(2) The per share data for distributions was derived by using the actual shares outstanding at the date of the relevant transactions (refer to Note 8).

(3) Total return (not annualized) is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested in accordance with the Company's dividend reinvestment plan) divided by the beginning NAV per share. Total return does not include sales load.

(4) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(5) Amounts are annualized except for expense support amounts relating to organizational costs. For the nine months ended September 30, 2022 and 2021, the ratio of total operating expenses to average net assets was 8.70% and 7.17%, respectively, on an annualized basis, excluding the effect of expense support/(recoupment) and management fee and income based incentive fee waivers by the Adviser which represented (0.87)% and 0.00%, respectively, of average net assets.

Note 11. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the consolidated financial statements as of September 30, 2022, except as discussed below.

On November 2, 2022, the Board declared a distribution of \$0.60 per share, which is payable on January 31, 2023 to shareholders of record as of December 31, 2022.

Since September 30, 2022, the Company repurchased 2,001,087 of its shares for \$47.4 million. As of October 26, 2022, the aggregate purchase price for all shares purchased under the Share Repurchase Plan totaled the maximum amount allowed by the terms of the Share Repurchase Plan, for a total aggregate amount of \$262.8 million. Accordingly, the Share Repurchase Plan terminated by its terms on October 26, 2022.

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

The information contained in this section should be read in conjunction with “Item 1. Financial Statements.” This discussion contains forward-looking statements, which relate to future events our future performance or financial condition and involves numerous risks and uncertainties, including, but not limited to, those set forth in “Risk Factors” in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2021 as updated by the Company's periodic filings with the Securities and Exchange Commission.

Overview and Investment Framework

We are a Delaware statutory trust structured as a non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we elected to be treated as a RIC under the Code. We are managed by our Adviser. The Administrator will provide the administrative services necessary for us to operate.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation.

Under normal market conditions, we generally invest at least 80% of our total assets (net assets plus borrowings for investment purposes) in secured debt investments and our portfolio is composed primarily of first lien senior secured and unitranche loans. To a lesser extent, we have and may continue to also invest in second lien, third lien, unsecured or subordinated loans and other debt and equity securities. We do not currently expect to focus on investments in issuers that are distressed or in need of rescue financing.

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net cash proceeds, before offering expenses, of \$230.6 million. On November 4, 2021, the underwriters exercised their option to purchase an additional 1,377,000 shares of common shares, which resulted in net cash proceeds, before offering expenses, of \$33.8 million. The Company’s common shares began trading on the NYSE under the symbol “BXSL” on October 28, 2021.

Key Components of Our Results of Operations

Investments

We focus primarily on loans and securities, including syndicated loans, of private U.S. companies, which includes small and middle market companies. In many market environments, we believe such a focus offers an opportunity for superior risk-adjusted returns.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment, trading prices of loans and other securities and the competitive environment for the types of investments we make.

Revenues

We generate revenues in the form of interest income from the debt securities we hold and dividends. Our debt investments typically have a term of five to eight years and bear interest at floating rates on the basis of a benchmark such as LIBOR, SOFR or SONIA. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments may provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date.

In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

Expenses

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (a) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (b) our allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by the Administrator in performing its administrative obligations under the Administration Agreement, including but not limited to: (i) our chief compliance officer, chief financial officer and their respective staffs; (ii) investor relations, legal, operations and other non-investment professionals at the Administrator that perform duties for us; and (iii) any internal audit group personnel of Blackstone or any of its affiliates; and (c) all other expenses of our operations, administrations and transactions.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services on our behalf. We will reimburse the Adviser, Administrator or such affiliates thereof for any such amounts. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. The Administrator has elected to forgo any reimbursement for rent and other occupancy costs for the three and nine months ended September 30, 2022 and 2021. However, the Administrator may seek reimbursement for such costs in future periods. All of the foregoing expenses will ultimately be borne by our shareholders.

Costs and expenses of the Administrator and the Adviser that are eligible for reimbursement by us will be reasonably allocated on the basis of time spent, assets under management, usage rates, proportionate holdings, a combination thereof or other reasonable methods determined by the Administrator in accordance with policies adopted by the Board.

Expense Support and Conditional Reimbursement Agreement

We have entered into an Expense Support Agreement with the Adviser. For additional information see “*Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions.*”

Portfolio and Investment Activity

For the three months ended September 30, 2022, we acquired \$272.0 million aggregate principal amount of investments (including \$10.6 million of unfunded commitments), \$269.8 million of which was first lien debt and \$2.2 million of which was equity.

For the three months ended September 30, 2021, we acquired \$2,440.2 million aggregate principal amount of investments (including \$569.2 million of unfunded commitments), \$2,406.3 million of which was first lien debt, \$4.6 million of which was second lien debt, \$12.5 million of which was unsecured debt and \$16.8 million of which was equity.

Our investment activity is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	As of and for the three months ended September 30,	
	2022	2021
Investments:		
Total investments, beginning of period	\$ 10,021,140	\$ 7,270,312
New investments purchased	234,690	1,846,526
Payment-in-kind interest capitalized	11,340	—
Net accretion of discount and amortization of premium on investments	15,354	17,146
Net realized gain (loss) on investments	31,249	(1,808)
Investments sold or repaid	(608,436)	(1,006,855)
Total investments, end of period	\$ 9,705,337	\$ 8,125,321
Amount of investments funded at principal:		
First lien debt investments	\$ 259,174	\$ 1,837,094
Second lien debt investments	—	4,606
Unsecured debt	—	12,537
Equity investments	2,160	16,760
Total	\$ 261,334	\$ 1,870,997
Proceeds from investments sold or repaid:		
First lien debt investments	\$ (557,156)	\$ (972,550)
Second lien debt investments	—	(15,026)
Unsecured debt	—	(19,279)
Warrant	(8,514)	—
Equity	(42,766)	—
Total	\$ (608,436)	\$ (1,006,855)
Number of portfolio companies	172	117
Weighted average yield of new investment commitments ⁽⁴⁾	9.30 %	6.71 %
Weighted average yield on investments fully sold or paid down ⁽⁴⁾	7.81 %	7.72 %
Weighted average yield on debt and income producing investments, at cost ⁽¹⁾⁽²⁾	9.09 %	7.34 %
Weighted average yield on debt and income producing investments, at fair value ⁽¹⁾⁽²⁾	9.14 %	7.28 %
Average loan to value (LTV) ⁽³⁾	46.72 %	45.20 %
Percentage of debt investments bearing a floating rate	99.92 %	99.90 %
Percentage of debt investments bearing a fixed rate	0.08 %	0.10 %

- (1) Computed as (a) the annual stated interest rate or yield plus the annual accretion of discounts or less the annual amortization of premiums, as applicable, on accruing debt included in such securities, divided by (b) total debt investments (at fair value or cost, as applicable) included in such securities. Actual yields earned over the life of each investment could differ materially from the yields presented above.
- (2) As of September 30, 2022 and 2021, the weighted average total portfolio yield at cost was 8.98% and 7.27%, respectively. The weighted average total portfolio yield at fair value was 9.01% and 7.18%, respectively.
- (3) Includes all private debt investments for which fair value is determined by our Board in conjunction with a third-party valuation firm and excludes quoted assets. Average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recent quarter end.
- (4) Weighted average yield for new investment commitments or investments fully sold or paid down, as applicable, on originated loans.

As of September 30, 2022, our portfolio companies had a weighted average annual revenue of \$635.0 million and weighted average annual EBITDA of \$162.4 million. These calculations include all private debt investments for which fair value is determined by the Board in conjunction with a third-party valuation firm and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently estimated by us, and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

Our investments consisted of the following (dollar amounts in thousands):

	September 30, 2022			December 31, 2021		
	Cost	Fair Value	% of Total Investments at Fair Value	Cost	Fair Value	% of Total Investments at Fair Value
First lien debt	\$ 9,524,640	\$ 9,468,536	97.90 %	\$ 9,563,051	\$ 9,621,939	97.63 %
Second lien debt	70,632	66,313	0.69	62,445	63,175	0.64
Equity investments	110,065	137,267	1.41	119,630	170,265	1.73
Total	\$ 9,705,337	\$ 9,672,116	100.00 %	\$ 9,745,126	\$ 9,855,379	100.00 %

As of September 30, 2022 and December 31, 2021, no loans in the portfolio were on non-accrual status.

As of September 30, 2022 and December 31, 2021, on a fair value basis, approximately 99.9% and 99.9%, respectively, of our performing debt investments bore interest at a floating rate and approximately 0.1% and 0.1%, respectively, of our performing debt investments bore interest at a fixed rate.

Results of Operations

The following table represents the operating results (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Total investment income	\$ 226,791	\$ 166,875	\$ 599,379	\$ 432,682
Net expenses	94,647	70,848	257,880	189,610
Net investment income before excise tax	132,144	96,027	341,499	243,072
Excise tax expense	—	2,220	1,386	1,938
Net investment income after excise tax	132,144	93,807	340,113	241,134
Net unrealized appreciation (depreciation)	(70,586)	18,033	(99,975)	92,028
Net realized gain (loss)	34,388	(1,833)	42,639	5,308
Net increase (decrease) in net assets resulting from operations	\$ 95,946	\$ 110,007	\$ 282,777	\$ 338,470

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

Investment Income

Investment income was as follows (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Interest income	\$ 213,242	\$ 165,417	\$ 559,086	\$ 424,141
Payment-in-kind interest income	10,933	1,000	30,427	3,279
Dividend income	—	—	5,908	—
Fee income	2,616	458	3,958	5,262
Total investment income	\$ 226,791	\$ 166,875	\$ 599,379	\$ 432,682

Total investment income increased to \$226.8 million for the three months ended September 30, 2022 from \$166.9 million for the same period in the prior year primarily driven by increasing interest rates and a stable balance of our investments. The size of our investment portfolio at fair value increased to \$9,672.1 million at September 30, 2022 from

\$8,223.0 million at September 30, 2021. Additionally, for the three months ended September 30, 2022, we accrued \$1.7 million of non-recurring interest income (e.g., prepayment premiums and accelerated accretion of upfront loan origination fees and unamortized discounts) as compared to \$16.4 million for the same period in the prior year. For the three months ended September 30, 2022 and 2021, payment-in-kind income represented 4.8% and 0.6% of investment income, respectively. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Total investment income increased to \$599.4 million for the nine months ended September 30, 2022 from \$432.7 million for the same period in the prior year primarily driven by a higher weighted average yield on our investments and offset by lower prepayment related income. The size of our investment portfolio at fair value increased to \$9,672.1 million at September 30, 2022 from \$8,223.0 million at September 30, 2021. Additionally, for the nine months ended September 30, 2022, we accrued \$2.0 million of non-recurring interest income (e.g., prepayment premiums and accelerated accretion of upfront loan origination fees and unamortized discounts) as compared to \$41.0 million for the same period in the prior year. For the nine months ended September 30, 2022 and 2021, payment-in-kind income represented 5.1% and 0.8% of investment income, respectively. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

As the impact of inflation persists, it could cause operational and/or liquidity issues at our portfolio companies which could restrict their ability to make cash interest payments. Additionally, we may experience full or partial losses on our investments which may ultimately reduce our investment income in future periods. In addition, the rise in interest rates in order to control inflation may correlate to increases or decreases in our net income. Increases in interest rates may adversely affect our existing borrowers.

Expenses

Expenses were as follows (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Interest expense	\$ 55,347	\$ 32,740	\$ 140,732	\$ 81,053
Management fees (Note 3)	25,385	15,445	76,913	40,394
Income based incentive fees (Note 3)	26,088	16,983	68,252	45,130
Capital gains incentive fees (Note 3)	(5,430)	2,430	(8,600)	14,600
Professional fees	762	939	2,527	2,179
Board of Trustees' fees	238	141	628	416
Administrative service expenses	687	500	1,876	1,623
Other general and administrative	1,643	1,670	4,530	4,215
Excise tax expense	—	2,220	1,386	1,938
Total expenses (including excise tax expense)	104,720	73,068	288,244	191,548
Management fees waived	(6,346)	—	(19,228)	—
Incentive fees waived	(3,727)	—	(9,750)	—
Net expenses (including excise tax expense)	\$ 94,647	\$ 73,068	\$ 259,266	\$ 191,548

Interest Expense

Total interest expense (including unused fees and other debt financing expenses), increased to \$55.3 million for the three months ended September 30, 2022 from \$32.7 million for the same period in the prior year primarily driven by increased borrowings under our credit facilities and rising interest rates. The average principal debt outstanding increased to \$5,867.3 million for the three months ended September 30, 2022 from \$4,487.3 million for the same period in the prior year, weighted average interest rate increased to 3.67% for the three months ended September 30, 2022 from 2.83% for the same period in the prior year.

Total interest expense (including unused fees and other debt financing expenses), increased to \$140.7 million for the nine months ended September 30, 2022 from \$81.1 million for the same period in the prior year primarily driven by increased borrowings under our credit facilities, our unsecured bond issuances and rising interest rates. The average principal debt outstanding increased to \$5,750.0 million for the nine months ended September 30, 2022 from \$3,546.3 million for the same

period in the prior year, partially offset by a decrease in our weighted average interest rate to 3.18% for the nine months ended September 30, 2022 from 2.92% for the same period in the prior year.

Management Fees

Management fees increased to \$25.4 million for the three months ended September 30, 2022 from \$15.4 million for the same period in the prior year primarily due to an increase in gross assets. The Adviser voluntarily waived management fees following the IPO such that the management fee will remain at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in waivers of \$6.3 million and \$0.0 million for the three months ended September 30, 2022 and 2021, respectively.

Management fees increased to \$76.9 million for the nine months ended September 30, 2022 from \$40.4 million for the same period in the prior year primarily due to an increase in gross assets. The Adviser voluntarily waived management fees following the IPO such that the management fee will remain at 0.75% for a period of two years following the IPO (versus the contractual rate of 1.00%), which resulted in waivers of \$19.2 million and \$0.0 million for the nine months ended September 30, 2022 and 2021, respectively.

Our total gross assets increased to \$9,925.8 million at September 30, 2022 from \$8,821.7 million at September 30, 2021.

Income Based Incentive Fees

Income based incentive fees increased to \$26.1 million for the three months ended September 30, 2022 from \$17.0 million for the same period in the prior year primarily due to our deployment of capital. The Adviser voluntarily waived incentive fees following the IPO such that the fee will remain at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in waivers of \$3.7 million and \$0.0 million for the three months ended September 30, 2022 and 2021, respectively. Pre-incentive fee net investment income increased to \$149.1 million for the three months ended September 30, 2022 from \$113.2 million for the same period in the prior year.

Income based incentive fees increased to \$68.3 million for the nine months ended September 30, 2022 from \$45.1 million for the same period in the prior year primarily due to our deployment of capital. The Adviser voluntarily waived incentive fees following the IPO such that the fee will remain at 15.0% for a period of two years following the IPO (versus the contractual rate of 17.5%), which resulted in waivers of \$9.8 million and \$0.0 million for the nine months ended September 30, 2022 and 2021, respectively. Pre-incentive fee net investment income increased to \$390.0 million for the nine months ended September 30, 2022 from \$300.9 million for the same period in the prior year.

Capital Gains Based Incentive Fees

We accrued capital gains incentive fees of \$(5.4) million for the three months ended September 30, 2022 compared to \$2.4 million for the same period in the prior year, primarily due to net realized and unrealized losses for the three months ended September 30, 2022 as compared to net realized and unrealized gains for the same period in the prior year.

We accrued capital gains incentive fees of \$(8.6) million for the nine months ended September 30, 2022 compared to \$14.6 million for the same period in the prior year, primarily due to net realized and unrealized losses for the nine months ended September 30, 2022 as compared to net realized and unrealized gains for the same period in the prior year.

The accrual for any capital gains incentive fee under U.S. GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less in the prior period. If such cumulative amount is negative, then there is no accrual.

Other Expenses

Professional fees include legal, rating agencies, audit, tax, valuation, technology and other professional fees incurred related to the management of us. Administrative service expenses represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our executive officers, their respective staff and other non-investment professionals that perform duties for us. Prior to the IPO, offering costs included costs associated with our private offering. Other general and administrative expenses include insurance, filing, research, our sub-administrator, subscriptions and other costs.

Total other expenses remained flat, amounting to \$3.3 million for the three months ended September 30, 2022 and \$3.3 million for the same period in the prior year primarily driven by our administrative service expenses.

Total other expenses increased to \$9.6 million for the nine months ended September 30, 2022 from \$8.4 million for the same period in the prior year primarily driven by an increase in our administrative service expenses which was attributable to growth in the investment portfolio.

The Adviser may elect to make Expense Payments on our behalf, subject to future Reimbursement Payments pursuant to the Expense Support Agreement described above in “—Key Components of Our Results of Operations—Expenses.”

Income Taxes, Including Excise Taxes

We elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of the sum of our investment company taxable income, as defined by the Code (without regard to the deduction for dividends paid), and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and nine months ended September 30, 2022, we incurred \$0.0 million and \$1.4 million, respectively, of U.S. federal excise tax. For the three and nine months ended September 30, 2021 we incurred \$2.2 million and \$1.9 million, respectively, of U.S. federal excise tax.

Net Unrealized Gain (Loss)

Net unrealized gain (loss) was comprised of the following (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net unrealized gain (loss) on investments	\$ (70,650)	\$ 18,028	\$ (100,441)	\$ 92,625
Net unrealized gain (loss) on translation of assets and liabilities in foreign currencies	64	5	466	(597)
Net unrealized gain (loss)	\$ (70,586)	\$ 18,033	\$ (99,975)	\$ 92,028

For the three months ended September 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments during the period. The fair value of our debt investments as a percentage of principal decreased by 0.5% as compared to a 0.3% increase in fair value of our debt investments for the same period in prior year driven in part by rising rates and inflation during the three months ended September 30, 2022.

For the nine months ended September 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments during the period. The fair value of our debt investments as a percentage of principal decreased by 0.2% as compared to a 1.3% increase in fair value of our debt investments for the same period in prior year driven in part by rising rates and inflation during the nine months ended September 30, 2022.

Net Realized Gain (Loss)

The realized gains and losses on fully exited and partially exited investments comprised of the following (dollar amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net realized gain (loss) on investments	\$ 31,249	\$ (1,808)	\$ 39,109	\$ 6,509
Net realized gain (loss) on translation of assets and liabilities in foreign currencies	3,139	(25)	3,530	(1,201)
Net realized gain (loss)	\$ 34,388	\$ (1,833)	\$ 42,639	\$ 5,308

For the three and nine months ended September 30, 2022, we generated realized gains of \$36.2 million and \$44.8 million, respectively, partially offset by realized losses of \$5.0 million and \$5.7 million respectively, primarily from full or partial sales of our debt investments.

For the three and nine months ended September 30, 2021, we generated realized gains of \$7.0 million and \$15.5 million, respectively, partially offset by realized losses of \$8.8 million and \$9.0 million respectively, primarily from full or partial sales of our debt investments.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings and private offerings. The primary uses of our cash and cash equivalents are for (i) originating loans and purchasing senior secured debt investments, (ii) funding the costs of our operations (including fees paid to our Adviser and expense reimbursements paid to our Administrator), (iii) debt service, repayment and other financing costs of our borrowings and (iv) cash distributions to the holders of our shares.

As of both September 30, 2022 and December 31, 2021, we had four revolving credit facilities outstanding and we had five issuances of unsecured bonds outstanding. We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities or issue further debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2022 and December 31, 2021, we had an aggregate amount of \$5,550.6 million and \$5,544.3 million of senior securities outstanding and our asset coverage ratio was 175.1% and 180.2%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of September 30, 2022, taken together with our \$999.4 million of available capacity under our credit facilities (subject to borrowing base availability) is expected to be sufficient for our investing activities and to conduct our operations in the near term. Additionally, we held \$84.0 million of Level 2 debt investments as of September 30, 2022, which could provide additional liquidity if necessary. A continued disruption in the financial markets caused by recent macroeconomic or market volatility, COVID-19 or any other negative economic development could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have recently obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

As of September 30, 2022, we had \$131.2 million in cash and cash equivalents. During the nine months ended September 30, 2022, cash provided by operating activities was \$505.1 million, primarily as a result of proceeds from sale of investments funding portfolio investments of \$955.6 million; partially offset by purchases of investments of \$808.8 million. Cash used in financing activities was \$476.8 million during the period, which was primarily as a result of dividends paid in cash of \$305.8 million and repurchase of shares of \$215.6 million.

As of September 30, 2021, we had \$259.6 million in cash and cash equivalents. During the nine months ended September 30, 2021, cash used in operating activities was \$2,440.0 million, primarily as a result of funding portfolio

investments of \$4,438.5 million; partially offset by proceeds from sale of investments of \$1,945.6 million. Cash provided by financing activities was \$2,481.0 million during the period, which was primarily as a result of net borrowings on our credit facilities and our unsecured debt issuances of \$1,959.4 million; our proceeds from issuance of common shares of \$716.7 million; and partially offset by dividends paid in cash of \$189.7 million.

Equity

On October 28, 2021, the Company priced its IPO, issuing 9,180,000 of its common shares of beneficial interest at a public offering price of \$26.15 per share. Net of underwriting fees, the Company received net cash proceeds, before offering expenses, of \$230.6 million. On November 4, 2021, the underwriters exercised their option to purchase an additional 1,377,000 shares of common shares, which resulted in net cash proceeds, before offering expenses, of \$33.8 million. The Company's common shares began trading on the NYSE under the symbol "BXSL" on October 28, 2021.

In connection with the listing of the Company's common shares on the NYSE, the Board decided to eliminate any outstanding fractional common shares (the "Fractional Shares"), as permitted by Delaware law by rounding down the number of Fractional Shares held by each of our shareholders to the nearest whole share and paying each shareholder cash for such Fractional Shares.

Distributions and Dividend Reinvestment

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2022 (dollar amounts in thousands, except share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount	
October 18, 2021	January 18, 2022	May 13, 2022	\$ 0.1000	\$ 16,927	(1)
October 18, 2021	March 16, 2022	May 13, 2022	0.1500	25,454	(1)
February 23, 2022	March 31, 2022	May 13, 2022	0.5300	89,937	
October 18, 2021	May 16, 2022	August 12, 2022	0.2000	33,995	(1)
May 2, 2022	June 30, 2022	August 12, 2022	0.5300	89,169	
October 18, 2021	July 18, 2022	November 14, 2022	0.2000	32,976	(1)
August 30, 2022	September 30, 2022	November 14, 2022	0.6000	97,094	(2)
Total distributions			<u>\$ 2.3100</u>	<u>\$ 385,552</u>	

(1) Represents a special distribution.

(2) On September 7, 2022, the Company announced the increase of its regular quarterly distribution from \$0.53 per share to \$0.60 per share.

The following table summarizes our distributions declared and payable for the nine months ended September 30, 2021 (dollar amounts in thousands, except share amounts):

Date Declared	Record Date	Payment Date	Per Share Amount	Total Amount	
February 24, 2021	March 31, 2021	May 14, 2021	\$ 0.5000	\$ 65,052	
June 7, 2021	June 7, 2021	August 13, 2021	0.3736	48,734	
June 7, 2021	June 30, 2021	August 13, 2021	0.1264	18,241	
September 7, 2021	September 7, 2021	November 12, 2021	0.3750	54,250	
September 7, 2021	September 30, 2021	November 12, 2021	0.1250	19,800	
Total distributions			<u>\$ 1.5000</u>	<u>\$ 206,077</u>	

With respect to distributions, we have adopted an "opt out" dividend reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares rather than receiving cash distributions. Shareholders who receive distributions in the form of shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. Refer to "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 8. Net Assets" to the consolidated financial statements for more information on our dividend reinvestment program.

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of our dividend reinvestment plan during the nine months ended September 30, 2022 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 31, 2022	\$ 11,469	417,379
May 13, 2022	16,501	640,829
August 12, 2022	8,203	325,508
August 12, 2022	3,267	129,640
Total distributions	\$ 39,440	1,513,356

The following table summarizes the amounts received and shares issued to shareholders who have not opted out of our dividend reinvestment plan during the nine months ended September 30, 2021 (dollars in thousands except share amounts):

Payment Date	DRIP Shares Value	DRIP Shares Issued
January 29, 2021	\$ 11,179	443,639
May 14, 2021	8,674	339,398
August 13, 2021	9,142	352,656
Total distributions	\$ 28,995	1,135,693

Share Repurchase Plan

On October 18, 2021, the Board approved a share repurchase plan (the “**Company 10b5-1 Plan**”) to acquire up to approximately \$262 million (representing the net proceeds from the IPO) in the aggregate of the Company’s common shares at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company put the 10b5-1 Plan in place because it believes that, in the current market conditions, if its common shares are trading below its then-current net asset value per share, it is in the best interest of the Company’s shareholders for the Company to reinvest in its portfolio.

The following table summarizes the shares repurchased under the Company 10b5-1 Plan during the nine months ended September 30, 2022 (dollars in thousands except share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
April 1 - April 30, 2022	—	\$ —	—	\$ 262,000
May 1 - May 31, 2022	774,558	\$ 25.24	774,558	\$ 242,447
June 1 - June 30, 2022	1,313,782	\$ 24.49	1,313,782	\$ 210,275
July 1 - July 31, 2022	2,394,113	\$ 23.20	2,394,113	\$ 154,736
August 1 - August 31, 2022	2,223,389	\$ 24.22	2,223,389	\$ 100,886
September 1 - September 30, 2022	2,251,657	\$ 24.14	2,251,657	\$ 46,527
Total Repurchases	8,957,499		8,957,499	

Borrowings

Our outstanding debt obligations were as follows (dollar amounts in thousands):

	September 30, 2022				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion (1)	Amount Available (2)
Jackson Hole Funding Facility(3)	\$ 400,000	\$ 360,019	\$ 360,019	\$ 39,981	\$ 39,981
Breckenridge Funding Facility	825,000	708,300	708,300	116,700	116,700
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility(4)	1,625,000	782,691	782,691	842,309	842,309
2023 Notes(5)	400,000	400,000	398,306	—	—
2026 Notes(5)	800,000	800,000	794,094	—	—
New 2026 Notes(5)	700,000	700,000	693,007	—	—
2027 Notes(5)	650,000	650,000	637,973	—	—
2028 Notes(5)	650,000	650,000	638,725	—	—
Total	\$ 6,550,000	\$ 5,550,616	\$ 5,512,721	\$ 999,384	\$ 999,384

	December 31, 2021				
	Aggregate Principal Committed	Outstanding Principal	Carrying Value	Unused Portion (1)	Amount Available (2)
Jackson Hole Funding Facility(3)	\$ 400,000	\$ 361,007	\$ 361,007	\$ 38,993	\$ 38,993
Breckenridge Funding Facility	825,000	568,680	568,680	256,320	256,320
Big Sky Funding Facility	500,000	499,606	499,606	394	394
Revolving Credit Facility(4)	1,325,000	915,035	915,035	409,965	271,585
2023 Notes(5)	400,000	400,000	396,702	—	—
2026 Notes(5)	800,000	800,000	792,757	—	—
New 2026 Notes(5)	700,000	700,000	691,662	—	—
2027 Notes(5)	650,000	650,000	635,860	—	—
2028 Notes(5)	650,000	650,000	637,324	—	—
Total	\$ 6,250,000	\$ 5,544,328	\$ 5,498,633	\$ 705,672	\$ 567,292

(1) The unused portion is the amount upon which commitment fees, if any, are based.

(2) The amount available reflects any limitations related to each respective credit facility's borrowing base.

(3) Under the Jackson Hole Funding Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2022, the Company had borrowings denominated in Euros (EUR) of 0.0 million. As of December 31, 2021, the Company had borrowings denominated in Euros (EUR) of 23.3 million.

(4) Under the Revolving Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of September 30, 2022, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 328.9 million, 99.9 million and 66.6 million, respectively. As of December 31, 2021, the Company had borrowings denominated in Canadian Dollars (CAD), Euros (EUR) and British Pounds (GBP) of 256.3 million, 18.6 million and 49.8 million, respectively.

(5) The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$1.7 million, \$5.9 million, \$7.0 million, \$12.0 million and \$11.3 million, respectively, as of September 30, 2022. The carrying value of the Company's 2023 Notes, 2026 Notes, New 2026 Notes, 2027 Notes and 2028 Notes is presented net of unamortized debt issuance costs of \$3.3 million, \$7.2 million, \$8.3 million, \$14.1 million and \$12.7 million, respectively, as of December 31, 2021.

For additional information on our debt obligations see "Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 6. Borrowings."

Off-Balance Sheet Arrangements

Portfolio Company Commitments

Our investment portfolio contains and is expected to continue to contain debt investments which are in the form of lines of credit or delayed draw commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. As of September 30, 2022 and December 31, 2021, we had unfunded delayed draw term loans and revolvers with an aggregate principal amount of \$849.0 million and \$1,407.3 million, respectively.

Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2022, management is not aware of any pending or threatened litigation.

Related-Party Transactions

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

- the Investment Advisory Agreement;
- the Administration Agreement; and
- Expense Support and Conditional Reimbursement Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*Item 1. Consolidated Financial Statements—Notes to Consolidated Financial Statements—Note 3. Agreements and Related Party Transactions.*"

Recent Developments

Macroeconomic Environment

The U.S. Federal Reserve's recent actions to increase interest rates in order to control inflation have created further uncertainty for the economy and for our borrowers. Although our business model is such that rising interest rates will, all else being equal, correlate to increases in our net income, increases in interest rates may adversely affect our existing borrowers. It is difficult to predict the full impact of recent changes and any future changes in interest rates or inflation.

Reference Rate Reform

LIBOR and certain other floating rate benchmark indices to which our floating rate loans and other loan agreements are tied, including, without limitation, the Euro Interbank Offered Rate, or EURIBOR, the Stockholm Interbank Offered Rate, or STIBOR, the Australian Bank Bill Swap Reference Rate, or BBSY, the Canadian Dollar Offered Rate, or CDOR, the Swiss Average Rate Overnight, or SARON, and the Copenhagen Interbank Offering Rate, or CIBOR, or collectively, IBORs, are the subject of recent national, international and regulatory guidance and proposals for reform. As of December 31, 2021, the ICE Benchmark Association, or IBA, ceased publication of all non-USD LIBOR and the one-week and two-month USD LIBOR and, as and previously announced, intends to cease publication of remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the U.S. This legislation establishes a uniform benchmark replacement process for financial contracts maturing after June 30, 2023 that do not contain clearly defined or practicable fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve.

The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee composed of large U.S. financial institutions, has identified the Secured Overnight Financing Rate, or SOFR, a new index calculated using short-term repurchase agreements backed by U.S. Treasury securities, as its preferred alternative rate for USD LIBOR. Additionally, market participants have started to transition from GBP LIBOR to the Sterling Overnight Index Average, or SONIA, in line with guidance from the U.K. regulators.

At this time, it is not possible to predict how markets will respond to SOFR, SONIA, or other alternative reference rates as the transition away from USD LIBOR and GBP LIBOR proceeds. Despite the LIBOR transition in other markets, benchmark rate methodologies in Europe, Australia, Canada, Switzerland, and Denmark have been reformed and rates such as EURIBOR, STIBOR, BBSY, CDOR, SARON, and CIBOR may persist as International Organization of Securities Commissions, or IOSCO, compliant reference rates moving forward. However, multi-rate environments may persist in these markets as regulators and working groups have suggested market participants adopt alternative reference rates.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 28, 2022, and elsewhere in our filings with the SEC. There have been no material changes in our critical accounting policies and practices.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firms engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on our net investment income. As of the date of this report, the U.S. Federal Reserve raised the federal funds target range to 3.00-3.25% in the third quarter of 2022 and further to 3.75-4.00% in November, 2022.

As of September 30, 2022, 99.9% of our debt investments at fair value were at floating rates. Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2022, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates (considering base rate floors and ceilings for floating rate instruments assuming no changes in our investment and borrowing structure) (dollar amounts in thousands):

	Interest Income	Interest Expense	Net Income ⁽¹⁾
Up 300 basis points	\$ 290,785	\$ (71,888)	\$ 218,897
Up 200 basis points	193,857	(47,926)	145,931
Up 100 basis points	96,928	(23,963)	72,965
Down 100 basis points	(96,827)	23,963	(72,864)
Down 200 basis points	(192,846)	47,926	(144,920)

(1) Excludes the impact of income based incentive fees. See Note 3 to our consolidated financial statements for the three and nine months ended September 30, 2022 for more information on the income based incentive fees.

Inflation Risk

In the U.S., rising interest rates and the resulting higher cost of capital has the potential to negatively impact the free cash flow and credit quality of certain borrowers. In addition, rising costs resulting from heightened energy prices and input costs are contributing to margin pressures at certain of our portfolio companies. Such investments would continue to be negatively impacted by a sustained high rate of inflation if they are unable to mitigate margin pressures, especially if concurrent with an increase in their debt service costs. If higher than expected rates of inflation and expected significant interest rate increases in 2022 occur concurrently with a period of economic weakness or a slowdown in growth, portfolio performance in our portfolio companies may be negatively impacted. Although rising interest rates have the potential to negatively impact the financial performance of certain borrowers, the performance of the Company has generally benefited from rising interest rates as a substantial majority of the portfolio is floating rate. In addition, continued market dislocation may create attractive deployment opportunities, as borrowers seek alternative lending sources. Nonetheless, significant market dislocation could limit the liquidity of certain assets traded in the credit markets, and this would impact the Company's ability to sell such assets at attractive prices or in a timely manner.

Inflation persisted at multi-decade highs in many major economies around the world, prompting central banks to pursue monetary policy tightening actions that are likely to continue to create headwinds to economic growth. In the U.S., annual inflation was 8.2% in September, down from 9.1% in June but still well above the Federal Reserve's long-run target of 2%. In Eurozone economies, inflation increased to a record 9.9% in September, up from 9.1% in August.

Item 4. Controls and Procedures.**(a) Evaluation of Disclosure Controls and Procedures**

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended, we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**Item 1. Legal Proceedings.**

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021.

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

The following table summarizes the shares repurchased under the Company 10b5-1 Plan during the nine months ended September 30, 2022 (dollars in thousands except share amounts):⁽¹⁾

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
April 1 - April 30, 2022	—	\$ —	—	\$ 262,000
May 1 - May 31, 2022	774,558	\$ 25.24	774,558	\$ 242,447
June 1 - June 30, 2022	1,313,782	\$ 24.49	1,313,782	\$ 210,275
July 1 - July 31, 2022	2,394,113	\$ 23.20	2,394,113	\$ 154,736
August 1 - August 31, 2022	2,223,389	\$ 24.22	2,223,389	\$ 100,886
September 1 - September 30, 2022	2,251,657	\$ 24.14	2,251,657	\$ 46,527
Total Repurchases	8,957,499		8,957,499	

- (1) The Company's share repurchase plan (the "10b-5 Plan"), pursuant to which up to approximately \$262 million in the aggregate of the Company's common shares at prices below net asset value per share over a specified period may be acquired, commenced on November 26, 2021 and will terminate upon the earliest to occur of (i) 12-months from its commencement, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the 10b-5 Plan equals approximately \$262 million and (iii) the occurrence of certain other events described in the 10b-5 Plan. Refer to "Item 1. Financial Statements—Notes to Consolidated Financial Statements—Note 8. Net Assets" in this Form 10-Q for more information. Such issuances were part of our Private Offering pursuant to Section 4(a)(2) of the 1933 Act and Regulation D thereunder.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
10.1	First Amendment to Amended and Restated Loan and Security Agreement, dated as of September 16, 2022, among Jackson Hole Funding, the Company, the lenders party thereto, Citibank, N.A., Virtus Group, LP and JPMorgan Chase Bank, National Association.*
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements 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.

Blackstone Secured Lending Fund

Date: November 10, 2022

/s/ Brad Marshall

Brad Marshall
Chief Executive Officer

Date: November 10, 2022

/s/ Kevin Kresge

Kevin Kresge
Interim Chief Financial Officer

**FIRST AMENDMENT TO AMENDED AND RESTATED
LOAN AND SECURITY AGREEMENT**

This First Amendment to the Amended and Restated Loan and Security Agreement (this "Amendment"), dated as of September 16, 2022, is entered into among BGSL JACKSON HOLE FUNDING LLC (the "Company"), a Delaware limited liability company, as borrower; the Lenders party hereto; BLACKSTONE SECURED LENDING FUND, in its capacity as portfolio manager (in such capacity, the "Portfolio Manager"); CITIBANK, N.A., in its capacity as collateral agent (in such capacity, the "Collateral Agent"); CITIBANK, N.A., in its capacity as securities intermediary (in such capacity, the "Securities Intermediary"); VIRTUS GROUP, LP, in its capacity as collateral administrator (in such capacity, the "Collateral Administrator"); and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of December 16, 2021 (the "Loan and Security Agreement"), among parties hereto. Capitalized terms used herein without definition shall have the meanings assigned thereto in the Loan and Security Agreement.

WHEREAS, the parties hereto are parties to the Loan and Security Agreement;

WHEREAS, the parties hereto desire to amend the terms of the Loan and Security Agreement in accordance with Section 10.05 thereof as provided for herein; and

ACCORDINGLY, the Loan and Security Agreement is hereby amended as follows:

SECTION 1. AMENDMENTS TO THE LOAN AND SECURITY AGREEMENT

The Loan and Security Agreement is hereby amended in accordance with Section 10.05 thereof 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 and Security Agreement attached as Exhibit A hereto. Exhibit A hereto constitutes a conformed copy of the Loan and Security Agreement.

SECTION 2. CONDITION PRECEDENT. It shall be a condition precedent to the effectiveness of the amendments set forth in Section 1 of this Amendment that each of the following conditions is satisfied:

(a) The Administrative Agent shall have received executed counterparts of this Amendment from each party hereto.

(b) The Company hereby certifies that (i) all of the representations and warranties set forth in Section 6.01 of the Loan and Security Agreement are true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct), in each case on and as of the date of this Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct) as of such earlier date, (ii) no Default or Event of Default has occurred and is continuing and (iii) no Market Value Event has occurred.

SECTION 3. MISCELLANEOUS

(a) The Required Lenders' execution of this Amendment shall constitute the written consent required under Section 10.05 of the Loan and Security Agreement.

(b) The parties hereto hereby agree that, except as specifically amended herein, the Loan and Security Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects. Except as specifically provided herein, the execution, delivery and

effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party hereto under the Loan and Security Agreement, or constitute a waiver of any provision of any other agreement.

(c) The Company hereby acknowledges and agrees that all outstanding Advances for the Calculation Period beginning on (and including) June 1, 2022 and ending on (but excluding) the date of this Amendment (the "Transition Calculation Period") shall bear interest by reference to (i) prior to the date of this Amendment, the LIBO Rate (as defined in the Loan and Security Agreement immediately prior to the date of this Amendment) and (ii) from and including the date of this Amendment, Term SOFR. For the avoidance of doubt, the Interest Payment Date with respect to all interest accrued during the Transition Calculation Period shall be the fifteenth day following the Transition Calculation Period, in accordance with the terms of the Loan and Security Agreement, as amended by this amendment. Notwithstanding anything to the contrary in the Loan and Security Agreement, the Company shall not be responsible for any breakage costs in connection with the transition from the LIBO Rate to Term SOFR during the Transition Calculation Period.

(d) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(e) This Amendment may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

(f) Subject to the satisfaction of the conditions precedent specified in Section 2 above, this Amendment shall be effective as of the date of this Amendment first written above.

(g) The Collateral Agent, the Collateral Administrator and the Securities Intermediary assume no responsibility for the correctness of the recitals contained herein, and the Collateral Agent, the Collateral Administrator and the Securities Intermediary shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Collateral Agent, the Collateral Administrator and the Securities Intermediary shall be entitled to the benefit of every provision of the Loan and Security Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent, the Collateral Administrator and the Securities Intermediary, including their right to be compensated, reimbursed and indemnified in accordance with the terms thereof. The Administrative Agent, by its signature hereto, authorizes and directs the Collateral Agent, the Collateral Administrator and the Securities Intermediary to execute this Amendment.

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

BGSL JACKSON HOLE FUNDING LLC, as Company

By /s/ Marisa J. Beeney
Name: Marisa J. Beeney
Title: Authorized Signatory

BLACKSTONE SECURED LENDING FUND, as Portfolio Manager

By /s/ Marisa J. Beeney
Name: Marisa J. Beeney
Title: Authorized Signatory

*Signature Page to
First Amendment to Amended and Restated Loan and Security Agreement*

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Administrative Agent

By /s/ James Greenfield
Name: James Greenfield
Title: Executive Director

The Lenders

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Lender

By /s/ James Greenfield
Name: James Greenfield
Title: Executive Director

*Signature Page to
First Amendment to Amended and Restated Loan and Security Agreement*

CITIBANK, N.A., as Collateral Agent

By /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

CITIBANK, N.A., as Securities Intermediary

By /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

VIRTUS GROUP, LP, as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

By /s/ Paul Plank
Name: Paul Plank
Title: Authorized Signatory

*Signature Page to
First Amendment to Amended and Restated Loan and Security Agreement*

EXHIBIT A
CONFORMED LOAN AND SECURITY AGREEMENT

Execution Version

[Conformed through the First Amendment to Amended and Restated Loan and Security Agreement dated as of September 16, 2022](#)

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

dated as of

December 16, 2021

among

BGSL JACKSON HOLE FUNDING LLC

The Lenders Party Hereto

The Collateral Administrator, Collateral Agent and Securities Intermediary Party Hereto

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

as Administrative Agent

and

BLACKSTONE SECURED LENDING FUND,

as Portfolio Manager

#90948295v3

Table of Contents

Page

ARTICLE I THE PORTFOLIO INVESTMENTS

SECTION 1.01.	Purchases of Portfolio Investments	26
SECTION 1.02.	Procedures for Purchases and Related Advances	26
SECTION 1.03.	Conditions to Purchases and Substitutions	27
SECTION 1.04.	Sales of Portfolio Investments	27
SECTION 1.05.	Additional Equity Contributions	30
SECTION 1.06.	Substitutions; Limitations on Sales and Substitutions	30
SECTION 1.07.	Certain Assumptions relating to Portfolio Investments	30
SECTION 1.08.	Currency Equivalents Generally.	30

ARTICLE II THE ADVANCES

SECTION 2.01.	Financing Commitments	31
SECTION 2.02.	[Reserved]	31
SECTION 2.03.	Advances; Use of Proceeds	31
SECTION 2.04.	Conditions to Effective Date	32
SECTION 2.05.	Conditions to Advances	33
SECTION 2.06.	Commitment Increase Request	34

ARTICLE III ADDITIONAL TERMS APPLICABLE TO THE ADVANCES

SECTION 3.01.	The Advances	35
SECTION 3.02.	[Reserved]	38
SECTION 3.03.	Taxes	38
SECTION 3.04.	Mitigation Obligations.	42

ARTICLE IV COLLECTIONS AND PAYMENTS

SECTION 4.01.	Interest Proceeds	42
SECTION 4.02.	Principal Proceeds	43
SECTION 4.03.	Principal and Interest Payments; Prepayments; Commitment Fee	44
SECTION 4.04.	MV Cure Account	45
SECTION 4.05.	Priority of Payments	45
SECTION 4.06.	Payments Generally	47
SECTION 4.07.	Termination or Reduction of Financing Commitments	47

ARTICLE V THE PORTFOLIO MANAGER

SECTION 5.01.	Appointment and Duties of the Portfolio Manager	48
SECTION 5.02.	Portfolio Manager Representations as to Eligibility Criteria; Etc	49
SECTION 5.03.	Indemnification	49

ARTICLE VI REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 6.01.	Representations and Warranties	49
SECTION 6.02.	Covenants of the Company and the Portfolio Manager	53

SECTION 6.03. Amendments of Portfolio Investments, Etc 59

ARTICLE VII
EVENTS OF DEFAULT

ARTICLE VIII
COLLATERAL ACCOUNTS; NON-USD OBLIGATION ACCOUNTS AND COLLATERAL SECURITY

SECTION 8.01. The Collateral Accounts; Agreement as to Control 61

SECTION 8.02. Collateral Security; Pledge; Delivery 63

ARTICLE IX
THE AGENTS

SECTION 9.01. Appointment of Administrative Agent and Collateral Agent 66

SECTION 9.02. Additional Provisions Relating to the Collateral Agent and the Collateral Administrator 69

ARTICLE X
MISCELLANEOUS

SECTION 10.01. Non-Petition; Limited Recourse 72

SECTION 10.02. Notices 73

SECTION 10.03. No Waiver 73

SECTION 10.04. Expenses; Indemnity; Damage Waiver; Right of Setoff 73

SECTION 10.05. Amendments 74

SECTION 10.06. Successors; Assignments 75

SECTION 10.07. Confidentiality 77

SECTION 10.08. Governing Law; Submission to Jurisdiction; Etc 77

SECTION 10.09. Interest Rate Limitation 78

SECTION 10.10. PATRIOT Act 78

SECTION 10.11. Counterparts 78

SECTION 10.12. Headings 78

SECTION 10.13. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. 78

Schedules

Schedule 1 Transaction Schedule

Schedule 2 Contents of Notice of Acquisition

Schedule 3 Eligibility Criteria

Schedule 4 Concentration Limitations

Schedule 5 Initial Portfolio Investments

Schedule 6 Moody's Industry Classifications

Exhibits

Exhibit A Form of Request for Advance

AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT dated as of December 16, 2021 (this "Agreement") among BGSJ JACKSON HOLE FUNDING LLC, as borrower (the "Company"); BLACKSTONE SECURED LENDING FUND, as portfolio manager (in such capacity, the "Portfolio Manager"); the Lenders party hereto; CITIBANK, N.A., in its capacities as collateral agent (in such capacity, the "Collateral Agent") and securities intermediary (in such capacity, the "Securities Intermediary"); VIRTUS GROUP, LP, in its capacity as collateral administrator (in such capacity, the "Collateral Administrator"); and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as administrative agent for the Lenders hereunder (in such capacity, the "Administrative Agent").

The parties hereto are the parties to that certain Loan and Security Agreement, dated as of the Effective Date (the "Original Agreement"). Pursuant to Section 10.05, the parties to the Original Agreement hereby agree to amend and restate the Original Agreement and the Original Agreement is hereby amended and restated as set forth in this Agreement. The Administrative Agent and the Lenders (as defined herein) hereby direct the Collateral Agent, Securities Intermediary and the Collateral Administrator to execute this Agreement.

The Portfolio Manager and the Company wish for the Company to acquire and finance certain corporate loans and other corporate debt securities (the "Portfolio Investments"), all on and subject to the terms and conditions set forth herein.

Furthermore, the Company entered into a Loan Sale and Contribution Agreement (the "Sale Agreement"), dated as of the Effective Date, between the Company and the Parent (in such capacity, the "Seller"), pursuant to which the Company has acquired, and may continue to acquire from time to time, Portfolio Investments from the Seller.

On and subject to the terms and conditions set forth herein, JPMorgan Chase Bank, National Association ("JPMCB") and its respective successors and permitted assigns (together with JPMCB, the "Lenders") have agreed to make advances to the Company ("Advances") hereunder to the extent specified on the transaction schedule attached as Schedule 1 hereto (the "Transaction Schedule").

Accordingly, the parties hereto agree as follows:

Certain Defined Terms

"Account Control Agreement" means the Securities Account Control Agreement, dated as of November 16, 2018, among the Company, the Administrative Agent, the Collateral Agent and the Securities Intermediary.

"Additional Distribution Date" has the meaning set forth in Section 4.05.

"Adjusted Applicable Margin" means the stated Applicable Margin for Advances set forth on the Transaction Schedule plus 2% per annum.

"Administrative Agent" has the meaning set forth in the introductory section of this Agreement.

"Advances" has the meaning set forth in the introductory section of this Agreement.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Company) at law or in equity, or before or by any Governmental Authority, whether pending, active or, to the Company's or the Portfolio Manager's knowledge, threatened against or affecting the Company or the Portfolio Manager or their respective property that would reasonably be expected to result in a Material Adverse Effect.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such former Person but, which shall not, with

respect to the Company, include the obligors under any Portfolio Investment. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agent" has the meaning set forth in Section 9.01.

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

"Agreement" has the meaning set forth in the introductory paragraph hereto.

"Amended and Restated Effective Date" has the meaning set forth in Section 2.04.

"Amended and Restated Effective Date Letter" means that certain letter agreement, dated as of the Amended and Restated Effective Date, between the Company and the Administrative Agent.

"Amendment" has the meaning set forth in Section 6.03.

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

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

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Calculation Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Calculation Period" pursuant to clause (f) of Section 3.02.

"Average Utilization" has the meaning set forth in Section 4.03(d).

"Average Utilization Fee" has the meaning set forth in Section 4.03(d).

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

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

"Benchmark" means, with respect to Advances in each Currency, initially, the applicable Reference Rate; *provided* that if a Benchmark Transition Event, ~~a Term SOFR Transition Event~~ or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to ~~the LIBO Rate or~~ the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 3.02.

"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 Advance denominated in a Permitted Non-USD Currency, "Benchmark Replacement" shall mean the alternative set forth in ~~(32)~~ below:

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

~~(2) the sum of: (a1) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(32) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment;~~

~~provided that, in the case of clause (1), 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, solely with respect to Advances denominated in USD, 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) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to clause (1); ~~or (2) or (3)~~ above would be less than 0% per annum, the Benchmark Replacement will be deemed to be 0% per annum for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement pursuant to clause (2) of the definition of "Benchmark Replacement" for any applicable Calculation 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 determined by the Administrative Agent:~~

~~(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 such Benchmark Replacement is first set for such Calculation 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 Calculation 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 Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency;~~

~~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 "Calculation Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides 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, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

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

(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; or

(3) ~~in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Company pursuant to Section 3.02(e)[reserved];~~ or

(4) 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 Lenders, 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 Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

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 Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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

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

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

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

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02.

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

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

"Bond" means a debt security that is not a Loan.

"Borrowing Base Test" means a test that will be satisfied on any date of determination if the following is true:

$$\frac{\text{Net Advance}}{\text{Net Asset Value}} \leq AR$$

Where:

$AR = 62\%$.

"Broadly Syndicated Portfolio Investment" means, as of any date of determination, (a) a Senior Secured Loan or a Second Lien Loan for which at least two bids can be obtained through LoanX/Markit Group Limited or (b) a debt security of which at least \$2,000,000 in aggregate principal amount has been traded on TRACE in the thirty (30) calendar days immediately preceding such date of determination.

"Business Day" means any day on which commercial banks are open in each of New York City and the city in which the corporate trust office of the Collateral Agent is located; *provided* that (i) with respect to any ~~LIBOR Rate~~ or SONIA related provisions herein or the payment or conversion of amounts denominated in GBP, "Business Day" shall be deemed to exclude any day on which banks are required or authorized to be closed in London, England, (ii) with respect to any provisions herein relating to the setting of EURIBOR or the calculation or conversion of amounts denominated in EUR, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in London, England or which is not a TARGET2 Settlement Day and (iii) with respect to any provisions herein relating to the calculation or conversion of amounts denominated in CAD, Business Day shall be deemed to exclude any day on which banks are required or authorized to be closed in Toronto, Canada.

"CAD" and "CS" mean Canadian dollars.

"CAD Collection Account" means an account, if any, established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "CAD Collection Account".

"CAD Unfunded Exposure Account" means, solely to the extent that any Delayed Funding Term Loan is denominated in CAD, an account, if any, established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "CAD Unfunded Exposure Account".

"Calculation Period" means the quarterly period from and including the date on which the first Advance is made hereunder to but excluding the first Calculation Period Start Date following the date of such Advance and each successive quarterly period from and including a Calculation Period Start Date to but excluding the immediately succeeding Calculation Period Start Date (or, in the case of the last Calculation Period, if the last Calculation Period does not end on the last calendar day of March, June, September or December, the period from and including the related Calculation Period Start Date to but excluding the Maturity Date).

"Calculation Period Start Date" means the first calendar day of March, June, September and December of each year (or, if any such date is not a Business Day, the immediately succeeding Business Day), commencing in June 2019.

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

effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively.

"Cap" has the meaning set forth in Section 4.05(a).

"Cash Equivalents" means, any of the following, denominated in USD or, following the establishment of the Non-USD Custodial Account, a Permitted Non-USD Currency for which Non-USD Obligation Accounts have been established: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by (x) the United States Government or (y) in the case of Cash Equivalents credited to any Non-USD Obligation Account, the government of another Eligible Jurisdiction (other than Bermuda or the Cayman Islands) having, at the time of the acquisition thereof, a sovereign debt rating (or its equivalent) of at least "A-1" (short term) or "A+" (long term) from S&P Global Ratings ("S&P") or at least "P-1" (short term) or "A1" (long term) from Moody's Investors Service ("Moody's") or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (iii) commercial paper maturing no more than three months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least "A-1" from S&P or at least "P-1" from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia or, in the case of Cash Equivalents credited to any Non-USD Obligation Account, the laws of the jurisdiction or any constituent jurisdiction of another Eligible Jurisdiction (other than Bermuda or the Cayman Islands) that (a) is at least "adequately capitalized" (as defined in the regulations of its primary banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody's.

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

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) shall be deemed to have occurred after the date of this Agreement for purposes of this definition, regardless of the date adopted, issued, promulgated or implemented.

"Change of Control" means an event or series of events by which (A) the Parent or its Affiliates, collectively, (i) shall cease to possess, directly or indirectly, the right to elect or appoint (through contract, ownership of voting securities, or otherwise) managers that at all times have a majority

of the votes of the board of managers (or similar governing body) of the Company or to direct the management policies and decisions of the Company or (ii) shall cease, directly or indirectly, to own and control legally and beneficially all of the equity interests of the Company or (B) Blackstone BDC Advisors LLC or its Affiliates shall cease to be the investment advisor of the Parent.

"Charges" has the meaning set forth in Section 10.09.

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

"Code" means the Internal Revenue Code of 1986, as amended.

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

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

"Collateral Administrator" has the meaning set forth in the introductory section of this Agreement.

"Collateral Agent" has the meaning set forth in the introductory section of this Agreement.

"Collateral Principal Amount" means on any date of determination (A) the aggregate principal balance of the Portfolio, including the funded and unfunded balance on any Delayed Funding Term Loan, as of such date *plus* (B) the amounts on deposit in the Collateral Accounts and the Non-USD Obligation Accounts (including cash and Eligible Investments) representing Principal Proceeds as of such date *minus* (C) the aggregate principal balance of all Ineligible Investments as of such date.

"Collection Account" means the account(s) established by the Securities Intermediary and set forth on the Transaction Schedule and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Commitment Fee" has the meaning set forth in Section 4.03(d).

"Commitment Increase Date" means the effective date (which shall be a Business Day) of an increase of the Financing Commitments in accordance with Section 2.06 pursuant to a Commitment Increase Request which the Administrative Agent (in its sole discretion) approves in writing (which may be by email).

"Commitment Increase Request" means, on any date during the Reinvestment Period, the request of the Company in writing (which may be by email) to the Administrative Agent and the Lenders for an increase of the Financing Commitments pursuant to Section 2.06.

"Company" has the meaning set forth in the introductory section of this Agreement.

"Concentration Limitation Excess" means, on any date of determination, without duplication, all or the portion of the principal amount of any Portfolio Investment (other than any Ineligible Investment) that exceeds any Concentration Limitation as of such date; *provided* that the Portfolio Manager (on behalf of the Company) shall select in its sole discretion which Portfolio Investment(s) constitute part of the Concentration Limitation Excess; *provided further* that with respect to any Delayed Funding Term Loan, the Portfolio Manager shall select any term Portfolio Investment from the same obligor and/or any funded portion of the aggregate commitment amount of such Delayed Funding Term Loan before selecting any unfunded portion of such aggregate commitment amount; *provided further* that if the Portfolio Manager does not so select any Portfolio Investment(s), the applicable portion of the Portfolio Investment(s) resulting with the greatest degree of compliance with the Borrowing Base Test (in the reasonable determination of the Administrative Agent) shall make up the Concentration Limitation Excess.

"Concentration Limitations" has the meaning set forth in Schedule 4.

"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.

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

"Credit Risk Party." has the meaning set forth in Article VII.

"Currency" means USD and any Permitted Non-USD Currency.

"Currency Amendment" has the meaning set forth in Section 10.05.

"Currency Shortfall" has the meaning specified in Section 4.06(b).

"Custodial Account" means the account(s) established by the Securities Intermediary and set forth on the Transaction Schedule and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

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

"Default" has the meaning set forth in Section 1.03.

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

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

(1) except as provided in clauses (3) or (4) below, in the case of Portfolio Investments and Eligible Investments and amounts on deposit in the Collateral Accounts, by (x) causing the Securities Intermediary to indicate by book entry that a financial asset comprised thereof has been credited to the applicable Collateral Account and (y) causing the Securities Intermediary to agree, pursuant to the Account Control Agreement, that it will comply with entitlement orders originated by the Collateral Agent with respect to each such security entitlement without further consent by the Company;

(2) in the case of each general intangible, by notifying the obligor thereunder of the security interest of the Collateral Agent (except to the extent that the requirement for consent by any person to the pledge hereunder or transfer thereof to the Collateral Agent or the Administrative Agent is rendered ineffective under Section 9-406 of the UCC, no such requirement for consent exists in the underlying documents or such consent has otherwise been obtained);

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

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

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

Notwithstanding clauses (1), (3) and (4) above, in the case of all Non-USD Obligations and Eligible Investments and amounts denominated in a Permitted Non-USD Currency, the Company shall cause all such Non-USD Obligations that constitute certificated securities (including securities represented by a global certificate) or are represented by a loan note or other instrument (if any), and all Eligible Investments denominated in a Permitted Non-USD Currency, to be credited to the Non-USD Custodial Account, and shall cause all such cash amounts to be deposited into the applicable Non-USD Collection Account, in each case, in accordance with this Agreement and the Security Trust Deed.

"Designated Email Notification Address" means Shaker.choudhury@blackstone.com, *provided* that, so long as no Event of Default shall have occurred and be continuing and no Market Value Event shall have occurred, the Company may, upon at least five (5) Business Day's written notice to the Administrative Agent, the Collateral Administrator and the Collateral Agent, designate any other email address as the Designated Email Notification Address.

"Designated Independent Dealer" means J.P. Morgan Securities LLC; *provided* that, so long as no Market Value Event shall have occurred and no Event of Default shall have occurred and be continuing, the Portfolio Manager may, upon at least five (5) Business Day's written notice to the Administrative Agent, the Collateral Administrator and the Collateral Agent, designate another Independent Dealer as the Designated Independent Dealer.

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

"Early Opt-in Election" means

(a) ~~in the case of Advances denominated in USD, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding syndicated credit facilities denominated in U.S. dollars at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~

~~(2) the joint election by the Administrative Agent and the Company to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders; and~~

~~(b)~~ "Early Opt-in Election" means in the case of Advances denominated in any Permitted Non-USD Currency, 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 Company) that the Required Lenders have determined that syndicated credit facilities denominated in the applicable Permitted Non-USD Currency being executed at such time, or that include language similar to that contained in Section 3.02 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Reference Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders 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 Company and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"Effective Date" means November 16, 2018.

"Effective Date Letter" means that certain letter agreement, dated as of the Effective Date, between the Company and the Administrative Agent.

"Eligibility Criteria" has the meaning set forth in Section 1.03.

"Eligible Assignee" means at the time of any relevant assignment pursuant to Section 10.06, (i) an Affiliate of the related assignor, (ii) a bank, (iii) an insurance company or (iv) any Person, other than, in the case of this clause (iv), (a) any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) primarily engaged in the business of private investment management as a business development company, mezzanine fund, private debt fund, hedge fund or private equity fund, which is in direct or indirect competition with the Company or the Portfolio Manager, or any Affiliate thereof that is an investment advisor, (b) any Person controlled by, or controlling, or under common control with, or which is a sponsor of, a Person referred to in clause (a) above, or (c) any Person for which a Person referred to in clause (a) above serves as an investment advisor with discretionary investment authority.

"Eligible Investments" has the meaning set forth in Section 4.01.

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

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

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

"ERISA Event" means that (1) any of the Company or the Parent has underlying assets which constitute "plan assets" within the meaning of the Plan Asset Rules or (2) any of the Company, the Parent or any ERISA Affiliate sponsors, maintains, contributes to, is required to contribute to or has any material liability with respect to any Plan.

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

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

"Euro Collection Account" means the account established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "Euro Collection Account" with the account number specified in the Transaction Schedule.

"Euro Unfunded Exposure Account" means, solely to the extent that any Delayed Funding Term Loan is denominated in Euros, an account, if any, established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "Euro Unfunded Exposure Account".

"Event of Default" has the meaning set forth in Article VII.

"Excess Funded Amount" has the meaning set forth in Section 4.03(c)(i).

"Excess Interest Proceeds" means, at any time of determination, the excess of (1) amounts then on deposit in the Collateral Accounts and the Non-USD Obligation Accounts representing Interest Proceeds over (2) the projected amount required to be paid pursuant to Section 4.05(a) and (b) on the next Interest Payment Date, the next Additional Distribution Date or the Maturity Date, as applicable, in each case, as determined by the Company in good faith and in a commercially reasonable manner.

"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), franchise Taxes and 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 Financing Commitment or Advance pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Financing Commitment or Advance or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.03, 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 3.03(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"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 intergovernmental agreements thereunder, similar or related non-U.S. law that correspond to Sections 1471 to 1474 of the Code, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any U.S. or non-U.S. fiscal or regulatory law, legislation, rules, guidance, notes or practices adopted pursuant to such intergovernmental agreement.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the effective federal funds rate, *provided* that if the Federal Funds Effective Rate as so determined would be less than zero percent, such rate shall be deemed to zero percent for the purposes of this Agreement.

"Financing Commitment" means, with respect to each Lender, the commitment of such Lender to provide Advances to the Company hereunder in an amount up to but not exceeding the amount set forth opposite such Lender's name on the Transaction Schedule.

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

"GAAP" means generally accepted accounting principles in effect from time to time in the United States, as applied from time to time by the Company.

"GBP" and "£" mean British Pounds.

"GBP Collection Account" means an account, if any, established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "GBP Collection Account".

"GBP Unfunded Exposure Account" means, solely to the extent that any Delayed Funding Term Loan is denominated in GBP, an account, if any, established by the UK Account Bank in accordance with this Agreement and the Security Trust Deed and designated as the "GBP Unfunded Exposure Account".

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Indebtedness" as applied to any Person, means, without duplication, as determined in accordance with GAAP, (i) all indebtedness 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 and accrued expenses arising in the ordinary course of business; (iv) that portion of obligations with respect to capital leases that is properly classified as a liability of such Person on a balance sheet; (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, lease obligations or similar obligations to repay money of others guaranteed by such Person or for which such Person acts as contractual surety 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. Notwithstanding the foregoing, "Indebtedness" shall not include a commitment arising in the ordinary course of business to purchase a future Portfolio Investment in accordance with the terms of this Agreement.

"Indemnified Person" has the meaning specified in Section 5.03.

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

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

"Independent Dealer" means any of the following (as such list may be revised from time to time by mutual agreement of the Company and the Administrative Agent): (a) JPMorgan Securities, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Goldman Sachs & Co., Société Générale Securities Services, Morgan Stanley Smith Barney LLC, Bank of America Merrill Lynch, BNP Paribas Securities Corp, Barclays Capital Inc., Credit Suisse Securities (UA) LLC, UBS Financial Services Inc., Wells Fargo Clearing Services, LLC, Jefferies LLC or RBC Capital Markets LLC or (b) any banking or securities Affiliate of any Person specified in clause (a), but in no event including the Company or any Affiliate of the Company.

"Ineligible Investment" means any Portfolio Investment that fails, at any time, to satisfy the Eligibility Criteria; *provided* that with respect to any Portfolio Investment for which the Administrative Agent has waived one or more of the criteria set forth on Schedule 3, the Eligibility Criteria in respect of such Portfolio Investment shall be deemed not to include such waived criteria at any time after such waiver and such Portfolio Investment shall not be considered an "Ineligible Investment" by reason of its failure to meet such waived criteria; *provided further* that any Portfolio Investment (other than an Initial Portfolio Investment) which has not been approved by the Administrative Agent pursuant to Section 1.02 on or prior to its Trade Date will be deemed to be an Ineligible Investment until such later date (if any) on which such Portfolio Investment is so approved; *provided further* that any Participation Interest that has not been elevated to an absolute assignment on or prior to the 45th calendar day following the Trade Date for such Participation Interest, in each case, shall constitute an Ineligible Investment until the date on which such elevation has occurred.

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

"Initial Portfolio Investments" means the Portfolio Investments listed in Schedule 5.

"Interest Payment Date" has the meaning set forth in Section 4.03(b).

"Interest Proceeds" means all payments of interest received in respect of the Portfolio Investments and Eligible Investments acquired with the proceeds of Portfolio Investments (in each case other than accrued interest purchased using Principal Proceeds, but including proceeds received from the sale of interest accrued after the date on which the Company acquired the related Portfolio Investment), all other payments on the Eligible Investments acquired with the proceeds of Portfolio Investments (for the avoidance of doubt, such other payments shall not include principal payments (including, without limitation, prepayments, repayments or sale proceeds) with respect to Eligible Investments acquired with Principal Proceeds) and all payments of fees, dividends and other similar amounts received in respect of the Portfolio Investments or deposited into any of the Collateral Accounts or the Non-USD Obligation Accounts (including closing fees, commitment fees, facility fees, late payment fees, amendment fees, waiver fees, prepayment fees and premiums, ticking fees, delayed compensation, customary syndication or other up-front fees and customary administrative agency or similar fees); *provided, however*, that for the avoidance of doubt, Interest Proceeds shall not include amounts or Eligible Investments in the MV Cure Account, the Unfunded Exposure Account or any Non-USD Unfunded Exposure Account or any proceeds therefrom.

"Investment" means (a) the purchase of any debt or equity security of any other Person, (b) the making of any Loan or advance to any other Person, or (c) becoming obligated with respect to a contingent obligation in respect of obligations of any other Person.

"IRS" means the United States Internal Revenue Service.

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

"JPMCB" has the meaning set forth in the introductory section of this Agreement.

"Lender Participant" has the meaning set forth in Section 10.06(c).

"Lenders" has the meaning set forth in the introductory section of this Agreement.

"Liabilities" has the meaning set forth in Section 5.03.

~~"LIBO Rate" means, for each Calculation Period relating to an Advance denominated in USD, the rate appearing on the Reuters Screen LIBOR 01 Page on the Bloomberg Financial Markets Commodities News (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in USD in the London interbank market) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Calculation Period, as the rate for U.S. Dollar deposits with a maturity of three months. If such rate is not available at such time for any reason, then the LIBO Rate for such Calculation Period shall be the rate (which shall not be less than zero) at which U.S. Dollar deposits in an amount corresponding to the amount of such Advance and for the applicable maturity are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Calculation Period. Notwithstanding anything in the foregoing to the contrary, if the LIBO Rate as calculated for any purpose under this Agreement is below zero percent, the LIBO Rate will be deemed to be zero percent for such purpose until such time as it exceeds zero percent again.~~

"Lien" means any security interest, lien, charge, pledge, preference or encumbrance of any kind, in each case securing the payment of obligations, including tax liens, mechanics' liens and any liens that attach by operation of law.

"Loan" means any obligation for the payment or repayment of borrowed money that is documented by a term and/or revolving loan agreement or other similar credit agreement.

"Loan Documents" means this Agreement, the Sale Agreement, the Account Control Agreement, each Non-USD Obligation Security Document and such other agreements and documents (including, without limitation, the Effective Date Letter and the Amended and Restated Effective Date Letter), and any amendments or supplements thereto or modifications thereof, in each case executed or delivered by the Company or any Affiliate thereof with or in favor of the Administrative Agent and/or the Lenders pursuant to the terms of this Agreement or any of the other Loan Documents and any additional documents delivered by the Company or any Affiliate thereof to or in favor of the Administrative Agent and/or the Lenders in connection with any such amendment, supplement or modification.

"Margin Stock" has the meaning provided such term in Regulation U of the Board of Governors of the Federal Reserve Board.

"Market Value" means, on any date of determination, (i) with respect to any Portfolio Investment (other than a Mezzanine Obligation), the average indicative bid-side price (expressed as a

percentage) determined by LoanX/Markit Group Limited or TRACE (or, if the Administrative Agent determines in good faith that such bid price is not available or is not indicative of the actual current market value, the market value of such Senior Secured Loan or Second Lien Loan as determined by the Administrative Agent in good faith and in a commercially reasonable manner) and (ii) with respect to any Mezzanine Obligation, the market value of such Portfolio Investment as determined by the Administrative Agent in good faith and in a commercially reasonable manner, in each case, expressed as a percentage of par.

So long as no Market Value Event has occurred or Event of Default has occurred and is continuing, the Portfolio Manager shall have the right to initiate a dispute of the Market Value of certain Portfolio Investments as set forth below; *provided* that the Portfolio Manager (x) in the case of a dispute using written executable bid(s), provides the Administrative Agent the executable bid(s) set forth below no later than 12:00 p.m. New York City time on the second Business Day following the related date of determination and (y) in the case of a dispute using a valuation by a Nationally Recognized Valuation Provider, provides the initial valuation set forth below no later than 12:00 p.m. New York City time on the fifteenth Business Day following the date on which the Portfolio Manager notifies the Administrative Agent of such dispute (and, in the case of both clause (x) and clause (y), if such dispute occurs after a Market Value Trigger Event, provides the executable bid(s) or valuation, as applicable, to the Administrative Agent not later than the last day of the related Market Value Cure Period).

If the Portfolio Manager disputes the determination of Market Value with respect to any Broadly Syndicated Portfolio Investment, the Portfolio Manager may, at the expense of the Company, obtain written executable bids from two Independent Dealers (or, if two such bids are not available, one such written executable bid) for a principal amount of such Portfolio Investment at least equal to the greater of (x) 10% of the aggregate principal amount of such Portfolio Investment and (y) \$10,000,000 (or such lower amount consented to by the Administrative Agent in its sole discretion) and submit evidence of such bid(s) to the Administrative Agent. If two such executable bids are obtained and provided to the Administrative Agent, the average of such bids will be the Market Value of such Portfolio Investment. If only one such executable bid is obtained and provided to the Administrative Agent, the average of such bid and the Market Value provided by the Administrative Agent in accordance with the first paragraph of this definition shall be the Market Value of such Portfolio Investment. The market value of any Portfolio Investment determined in accordance with this paragraph will be the Market Value for the applicable Portfolio Investment from and after the Business Day following receipt of notice of the executable bid(s) by the Administrative Agent until the Administrative Agent has made a good faith and commercially reasonable determination that the Market Value of such Portfolio Investment has changed, in which case the Administrative Agent may determine another Market Value (in accordance with the definition of Market Value).

If the Portfolio Manager disputes the determination of Market Value with respect to any Portfolio Investment that is not a Broadly Syndicated Portfolio Investment, the Portfolio Manager may, with respect to up to five (5) such Portfolio Investments subject to the dispute mechanics of this paragraph and the next succeeding paragraph in the aggregate on any date of determination (each such Portfolio Investment, a "Disputed Portfolio Investment"), engage a Nationally Recognized Valuation Provider, at the expense of the Company, to provide a valuation of such Disputed Portfolio Investment (such valuation, the "Initial Valuation") and submit evidence of such Initial Valuation to the Administrative Agent. On each applicable date of determination, the average of such Initial Valuation and the market value provided by the Administrative Agent in accordance with the first paragraph of this definition (the market value provided by the Administrative Agent at any time, the "AA MV") shall be the Market Value of such Disputed Portfolio Investment in accordance with the immediately succeeding paragraph; *provided* that, if the Portfolio Manager notifies the Administrative Agent in writing (including via email), or the Administrative Agent notifies the Portfolio Manager in writing (including via email), that it wishes to engage a second Nationally Recognized Valuation Provider, the Portfolio Manager and the Administrative Agent shall, at the expense of the party requesting such valuation (such party, the "Requesting Party"), jointly engage such second Nationally Recognized Valuation Provider to provide a valuation of such Disputed Portfolio Investment (such valuation, the "Second Valuation") and, in such event, the Second Valuation shall be the Market Value of such Disputed Portfolio Investment in accordance with the immediately succeeding paragraph; *provided, further*, that, if the Company or the Portfolio Manager receives any financial reporting set forth in Section 6.02(p)(i)(i) or (ii) with respect to

the obligor of such Portfolio Investment during the period that the Market Value of such Portfolio Investment is determined based on the Initial Valuation or a Second Valuation, the Company (or the Portfolio Manager on its behalf) shall (x) provide a copy of such reporting to the applicable Nationally Recognized Valuation Provider providing the Initial Valuation or, if applicable, the Second Valuation at the same time that such information is provided to the Administrative Agent and (y) obtain an updated valuation of such Disputed Portfolio Investment from the applicable Nationally Recognized Valuation Provider within 10 Business Days of the Company's or the Portfolio Manager's receipt of such financial reporting (which updated valuation (the "Revised Valuation") shall be used to determine the market value of such Disputed Portfolio Investment until such market value is next determined in accordance with the immediately succeeding paragraph) and, if either of the conditions in subclause (x) or subclause (y) above is not satisfied, the market value of such Disputed Portfolio Investment shall thereafter be the then-current AA MV without regard to the Initial Valuation or any Second Valuation.

Subject to the final proviso of such paragraph, the market value of any Portfolio Investment determined in accordance with the immediately preceding paragraph will be the Market Value for such Portfolio Investment from and after the Business Day following receipt of notice of the Initial Valuation by the Administrative Agent for a period of 90 days. On or after the fifth Business Day prior to the last day of such 90 day period, the applicable Requesting Party shall provide the other such party (at the expense of the Requesting Party) with a new valuation from the applicable Nationally Recognized Valuation Provider and (subject to the receipt of any Revised Valuation) the updated market value of such Portfolio Investment determined in accordance with the immediately preceding paragraph using such new valuation (and, if the Initial Valuation is being used, the then-current AA MV) shall be the Market Value for such Portfolio Investment for the next 90 day period. On or after the fifth Business Day prior to the last day of such second 90 day period, the applicable Requesting Party shall provide the other such party (at the expense of the Requesting Party) with a new valuation from the applicable Nationally Recognized Valuation Provider and (subject to the receipt of any Revised Valuation) the updated market value of such Portfolio Investment determined in accordance with the immediately preceding paragraph using such new valuation (and, if the Initial Valuation is being used, the then-current AA MV) shall be the Market Value for such Portfolio Investment for the next 90 day period. On and after the earlier to occur of (x) the date that is 270 days following the date on which the Initial Valuation was delivered and (y) the date on which the Market Value of such Portfolio Investment has been determined in accordance with the immediately preceding sentence (on one or more separate occasions) for a period of 270 days out of the immediately preceding 365 days (in each case, unless the last proviso of the immediately preceding paragraph has taken effect), the Market Value thereof shall be the then-current AA MV without regard to the Initial Valuation or any Second Valuation unless the Portfolio Manager, on behalf of the Issuer, submits a notice to the Administrative Agent in writing (including via email) containing substantially the same information set forth in a Notice of Acquisition and the Administrative Agent has approved the continued use of the Initial Valuation or a Second Valuation to determine the Market Value of such Disputed Portfolio Investment in its sole discretion by written notice (including via email) to the Portfolio Manager, with a copy to the Collateral Agent.

Notwithstanding anything to the contrary herein, (A) the Market Value for any Portfolio Investment shall not be greater than the par amount thereof, (B) the Market Value of any Ineligible Investment shall be deemed to be zero, (C) the Administrative Agent shall be entitled to disregard as invalid any bid submitted by the Portfolio Manager from any Independent Dealer if, in the Administrative Agent's good faith judgment: (i) such Independent Dealer is ineligible to accept assignment or transfer of the relevant Portfolio Investment or portion thereof, as applicable, substantially in accordance with the then-current market practice in the principal market for such Portfolio Investment, as reasonably determined by the Administrative Agent; or (ii) such firm bid or such firm offer is not bona fide and (D) no valuation provided by a Nationally Recognized Valuation Provider shall be effective unless it is in form and substance reasonably acceptable to the Administrative Agent in its sole discretion; *provided* that any Initial Valuation will be deemed reasonably acceptable to the Agent if it gives reference to factors commonly used by market participants in conducting valuation processes, including without limitation (i) industry and comparable company analysis, (ii) market yield assumptions, (iii) credit fundamentals, cyclical nature, and outlook of the business of the Portfolio Investment's obligor; and (iv) historical (but only during the period of time in which the Portfolio

Investment's obligor was controlled by the same financial sponsor) material debt-financed acquisitions consummated by the Portfolio Investment's obligor; *provided, further* that any Initial Valuation that is materially consistent in form and scope with (x) the valuations delivered to the Administrative Agent by the Company or the Portfolio Manager on or about the Amended and Restated Effective Date or (y) any other valuation delivered thereafter to the Administrative Agent by the Company or the Portfolio Manager hereunder and used or accepted by the Administrative Agent (in each case of (x) and (y), or as modified to comply with changes in applicable law, market practice or accounting guidelines) shall be deemed to be acceptable to the Administrative Agent for purposes of this clause (D).

The Administrative Agent shall notify the Company, the Portfolio Manager and the Collateral Administrator in writing of the then-current Market Value of each Portfolio Investment in the Portfolio on a monthly basis by the tenth (10th) calendar day of each month or upon the reasonable request of the Portfolio Manager (but no more frequently than 4 requests per calendar month). Any notification from the Administrative Agent to the Company that the events set forth in clause (A)(i) of the definition of the term Market Value Event have occurred and are continuing shall be accompanied by a written statement showing the then-current Market Value of each Portfolio Investment.

"Market Value Cure" means, on any date of determination, (i) with the consent of the Administrative Agent (not to be unreasonably delayed), the contribution by the Parent of additional Portfolio Investments and the Delivery thereof by the Company to the Collateral Agent pursuant to the terms hereof, (ii) the contribution by the Parent of cash to the Company and the Delivery thereof by the Company to the Collateral Agent pursuant to the terms hereof (which amounts shall be deposited in the MV Cure Account), (iii) the sale by the Company of one or more Portfolio Investments in accordance with the requirements of this Agreement, (iv) the prepayment by the Company of an aggregate principal amount of Advances (together with accrued and unpaid interest thereon) or (v) any combination of the foregoing clauses (i), (ii), (iii) and (iv), in each case during the Market Value Cure Period, at the option of the Portfolio Manager, and in an amount such that immediately after giving effect to all such actions the Net Advances are less than the product of (a) Net Asset Value and (b) the Market Value Cure Trigger; *provided* that, any Portfolio Investment contributed to the Company in connection with the foregoing must meet all of the applicable Eligibility Criteria (unless otherwise consented to by the Administrative Agent) and the Concentration Limitations shall be satisfied immediately after such contribution.

In connection with any Market Value Cure under clause (i) above, (x) a Portfolio Investment shall be deemed to have been contributed to the Company if there has been a valid, binding and enforceable contract for the assignment of such Portfolio Investment to the Company and, in the reasonable judgment of the Portfolio Manager, such assignment will settle, in the case of a Loan, within ten (10) Business Days after the related Trade Date and, in the case of any other Portfolio Investment, within three (3) Business Days after the related Trade Date and the Company (or the Portfolio Manager on its behalf) shall use its commercially reasonable efforts to effect any such assignment within such time period and (y) the Administrative Agent shall use commercially reasonable efforts to reply to a request to approve the applicable Portfolio Investment for contribution within one (1) Business Day of the request by the Company (or the Portfolio Manager on its behalf) for such approval.

"Market Value Cure Failure" means the failure by the Company to effect a Market Value Cure as set forth in the definition of such term.

"Market Value Cure Period" means the period commencing on the Business Day on which the Portfolio Manager receives notice from the Administrative Agent (which if received after 2:00 p.m., New York City time, on any Business Day, shall be deemed to have been received on the next succeeding Business Day) of the occurrence of a Market Value Trigger Event and ending at the close of business in New York two (2) Business Days thereafter; *provided* that the Market Value Cure Period may be extended if (i) the Company has delivered to the Administrative Agent with a copy to the Collateral Agent and the Collateral Administrator an MV Cure Extension Request satisfactory to the Administrative Agent in its sole discretion to extend the Market Value Cure Period by a specified MV Cure Extension Period and (ii) upon request of the Administrative Agent (which request may be a standing request) on each Business Day in such MV Cure Extension Period, the Company has delivered an MV Cure Plan

Status Confirmation to the Administrative Agent; *provided, further*, that, if on any date during the MV Cure Extension Period, the Administrative Agent notifies the Company or the Portfolio Manager that an MV Cure Plan Status Confirmation is not satisfactory to the Administrative Agent, a Market Value Cure Failure will be deemed to have occurred on such date.

"Market Value Cure Trigger" has the meaning set forth in the Transaction Schedule.

"Market Value Event" means (A) the occurrence of both of the following events (i) a Market Value Trigger Event and (ii) a Market Value Cure Failure or (B) if in connection with any Market Value Cure, a Portfolio Investment sold, contributed or deemed to have been contributed to the Company shall fail to settle within (i) in the case of a Loan, ten (10) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related Trade Date thereof and (ii) in the case of any other Portfolio Investment, three (3) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related Trade Date thereof.

"Market Value Trigger" has the meaning set forth in the Transaction Schedule.

"Market Value Trigger Event" means an event that shall have occurred if the Administrative Agent has determined (which determination shall be binding absent manifest error) and notified the Portfolio Manager in writing as of any date that the Net Advances exceed the product of (a) the Net Asset Value and (b) the Market Value Trigger.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company, the Seller or the Portfolio Manager, (b) the ability of the Company, the Seller or the Portfolio Manager to perform its obligations under this Agreement or any of the other Loan Documents or (c) the rights of or benefits available to the Agents or the Lenders under this Agreement or any of the other Loan Documents.

"Material Amendment" means any amendment, modification or supplement to this Agreement that (i) increases the Financing Commitment of any Lender, (ii) reduces the principal amount of any Advance or reduces the rate of interest thereon (other than a waiver of the application of the Adjusted Applicable Margin), or reduces any fees payable to a Lender hereunder, (iii) postpones the scheduled date of payment of the principal amount of any Advance, or any interest thereon, or any other amounts payable hereunder, or reduces the amount of, waives or excuses any such payment (other than a waiver of the application of the Adjusted Applicable Margin), or postpones the scheduled date of expiration of any Financing Commitment, (iv) changes any provision in a manner that would alter the pro rata sharing of payments required hereby or (v) changes any of the provisions of this definition or the definition of "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.

"Maturity Date" means the date that is the earliest of (1) the Scheduled Termination Date set forth on the Transaction Schedule, (2) the date on which the Secured Obligations become due and payable upon the occurrence of an Event of Default under Article VII and the acceleration of the Secured Obligations, (3) the date on which the principal amount of the Advances is irrevocably reduced to zero as a result of one or more prepayments and the Financing Commitments are irrevocably terminated and (4) the date after a Market Value Event on which all Portfolio Investments have been sold and the proceeds therefrom have been received by the Company.

"Maximum Rate" has the meaning set forth in Section 10.09.

"Mezzanine Obligation" means a Portfolio Investment which is not a Senior Secured Loan or a Second Lien Loan.

"Minimum Funding Amount" means, on any date of determination, the amount set forth in the table below; *provided* that, on and after any Commitment increase Date, the Minimum Funding Amount shall be the amount set forth in the table below *plus* 90% of each increase in the Financing

Commitment resulting from the related Commitment Increase Request and each prior Commitment Increase Request:

Period Start Date	Period End Date	Minimum Funding Amount (U.S.\$)
Amended and Restated Effective Date	Last day of the Reinvestment Period	360,000,000

"MV Cure Account" means the account(s) established by the Securities Intermediary and set forth on the Transaction Schedule and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"MV Cure Extension Period" means a period of up to 10 Business Days requested by the Company in an MV Cure Extension Request.

"MV Cure Extension Request" means a written request from the Company to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator) satisfactory to the Administrative Agent in its sole discretion requesting to extend the Market Value Cure Period by an MV Cure Extension Period and proposing a MV Cure Plan, together with any supporting documentation as may be requested by the Administrative Agent in its reasonable discretion.

"MV Cure Plan" means a proposal by a senior officer of the Portfolio Manager on behalf of the Company of steps which the Company, the Portfolio Manager and/or the Parent propose to take to effect a Market Value Cure, which plan may include a contribution of capital and/or one or more additional Portfolio Investments from the Parent.

"MV Cure Plan Status Confirmation" means a status update provided by a senior officer of the Portfolio Manager on behalf of the Company on each Business Day during the MV Cure Extension Period regarding the progress of the stated MV Cure Plan, together with any further information or supporting documentation reasonably requested by the Administrative Agent in connection with achieving a Market Value Cure.

"Nationally Recognized Valuation Provider" means Lincoln International LLC (f/k/a Lincoln Partners LLC), Valuation Research Corporation, Alvarez & Marsal, Duff & Phelps, Houlihan Lokey, Murray Devine and FTI Consulting; *provided* that any independent entity providing professional asset valuation services may be added to this definition by the Company (with the consent of the Administrative Agent) or added to this definition by the Administrative Agent from time to time by notice thereof to the Company and the Portfolio Manager; *provided, further*, that the Administrative Agent may remove any provider from this definition by written notice to the Company and the Portfolio Manager so long as, after giving effect to such removal, there are at least three (or such greater number consented to by the Administrative Agent in its sole discretion) providers designated pursuant to this definition.

"Net Advances" means the principal amount of the outstanding Advances (inclusive of Advances that have been requested for any outstanding Purchase Commitments which have traded but not settled) minus the amounts then on deposit in the Collateral Accounts and the Non-USD Obligation Accounts (including cash and Eligible Investments) representing Excess Interest Proceeds and Principal Proceeds (other than Principal Proceeds that have been identified for use to settle outstanding Purchase Commitments which have traded but not settled).

"Net Asset Value" means, on any date of determination, the sum of (A) the sum of the product for each Portfolio Investment, other than, for any Loan, the unfunded commitment amount of a Delayed Funding Term Loan of (x) the Market Value of such Portfolio Investment (both owned and in respect of which there is an outstanding Purchase Commitment that has traded but has not settled) multiplied by (y) the funded principal amount of such Portfolio Investment *plus* (B) the amounts then on



deposit in the Unfunded Exposure Account and each Non-USD Unfunded Exposure Account (including, in each case, cash and Eligible Investments); *provided* that, for the avoidance of doubt, (1) the Concentration Limitation Excess, (2) any Portfolio Investment which has traded but not settled (x) in the case of a Loan, within ten (10) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related Trade Date thereof and (y) in the case of any other Portfolio Investment, within three (3) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related Trade Date thereof and (3) any Ineligible Investments will be excluded from the calculation of the Net Asset Value and assigned a value of zero for such purposes. If the trade date for the sale of a Portfolio Investment (or any portion thereof) by the Company has occurred, the related settlement date has not occurred and the Administrative Agent has received satisfactory evidence that such trade has been entered into (which evidence shall include the sale price), the Market Value of the portion of such Portfolio Investment which has been traded (subject to the proviso in the immediately preceding sentence) shall be deemed to be such sale price for a period of time not exceeding (x) in the case of a Loan, ten (10) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related trade date for such sale and (y) in the case of any other Portfolio Investment, three (3) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after the related Trade Date for such sale.

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

"New York Collateral" has the meaning set forth in the definition of Deliver.

"Non-Call Period" means the period beginning on, and including, the Effective Date and ending on, but excluding, the earlier of (i) November 16, 2021 and (ii) any Non-Call Termination Date.

"Non-Call Termination Date" means (i) any date during the Reinvestment Period on which (x) the Company (or the Portfolio Manager on its behalf) has submitted at least ten (10) Notices of Acquisition (including all related information required to be delivered in connection therewith pursuant to Section 1.02) to the Administrative Agent in the immediately preceding twelve month period relating to obligations each of which (A) satisfy all of the Eligibility Criteria and (B) would not cause any of the Concentration Limitations to be exceeded on a pro forma basis immediately after giving effect to their proposed acquisition and (y) the Administrative Agent has failed to approve the Portfolio Investments proposed to be acquired in at least five (5) of such Notices of Acquisition within the time period specified in Section 1.02(c); *provided* that if the Administrative Agent initially does not approve but then subsequently approves any such Portfolio Investment, it shall be deemed an approval of such Portfolio Investment to the extent that the applicable Portfolio Investment is subsequently purchased by the Company or (ii) any Lender requests compensation under Section 3.01(e) or (f), or the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.03.

"Non-USD Collection Accounts" means the Euro Collection Account and any GBP Collection Account and/or CAD Collection Account.

"Non-USD Custodial Account" means an account, if any, established by the UK Custodian in accordance with this Agreement and the Security Trust Deed and designated as the "Non-USD Custodial Account".

"Non-USD Obligation" means any Portfolio Investment denominated in a Permitted Non-USD Currency.

"Non-USD Obligation Accounts" means the Euro Collection Account and, if established in compliance with this Agreement and the Security Trust Deed, any (i) the Non-USD Custodial Account, (ii) the GBP Collection Account, (iii) GBP Unfunded Exposure Account, (iv) any CAD Collection Account, (v) the CAD Unfunded Exposure Account and/or (vi) the Euro Unfunded Exposure Account.

"Non-USD Obligation Security Documents" means the Security Trust Deed and any other security, account, custody or similar agreement entered into by any of the parties hereto in connection with a Currency Amendment.

"Non-USD Unfunded Exposure Accounts" means any Euro Unfunded Exposure Account, GBP Unfunded Exposure Account and/or CAD Unfunded Exposure Account.

"Notice of Acquisition" has the meaning set forth in Section 1.02(a).

"NYFRB" means the Federal Reserve Bank of New York.

"Other Connection Taxes" means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax (other than connections arising from such Secured Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" means Blackstone Secured Lending Fund.

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

"Participation Interest" means a participation interest in a Loan.

"PATRIOT Act" has the meaning set forth in Section 2.04(f).

"Permitted Distribution" means, on any Business Day, distributions of (x) Interest Proceeds, (y) prior to the last day of the Reinvestment Period, Principal Proceeds representing proceeds of the initial Advance and/or (z) prior to the last day of the Reinvestment Period, other Principal Proceeds (in each case, at the discretion of the Company) to the Parent (or other permitted equity holders of the Company); *provided* that amounts may be distributed pursuant to this definition only to the extent of available Excess Interest Proceeds and/or Principal Proceeds and only so long as (i) no Default or Event of Default has occurred and is continuing (or would occur after giving effect to such Permitted Distribution), (ii) no Market Value Event shall have occurred (or would occur after giving effect to such Permitted Distribution), (iii) the Borrowing Base Test is satisfied immediately prior to and immediately after giving effect to such Permitted Distribution, (iv) the Company gives at least two (2) Business Days' prior written notice thereof to the Administrative Agent, (v) not more than five Permitted Distributions are made in any single Calculation Period and (vi) the Company confirms in writing (which may be by email) to the Administrative Agent, and the Administrative Agent confirms in writing (which may be by email and which the Administrative Agent shall provide promptly upon its verification that the conditions to a Permitted Distribution are satisfied) to the Collateral Agent and the Collateral Administrator, that the conditions to a Permitted Distribution set forth herein are satisfied. Nothing in this definition shall limit the right or ability of the Company to make a Permitted RIC Distribution at any time.

"Permitted Lien" means any of the following: (a) 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, (b) Liens imposed by law, such as materialmen's, warehousemen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith, (c) Liens granted pursuant to or by the Loan Documents, (d) judgement Liens not constituting an Event of Default hereunder, (e) bankers' Liens, rights of setoff and other similar Liens existing solely with respect

to cash and Cash Equivalents on deposit in one or more accounts maintained by such Person, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management, operating account arrangements and netting arrangements, (f) with respect to collateral underlying any Portfolio Investment, the Lien in favor of the Company herein and Liens permitted under the underlying instruments related to such Portfolio Investment, (g) as to any agent Portfolio Investment, Liens in favor of the agent on behalf of all the lenders to the related obligor and (h) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (x) attach only to the securities (or proceeds) being purchased or sold and (y) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with financing.

"Permitted Non-USD Currency." means Euros and, following the establishment of the related Non-USD Obligation Accounts in accordance with this Agreement and the Security Trust Deed and, if required pursuant to Section 10.05, execution and delivery of a related Currency Amendment, CAD and/or GBP.

"Permitted Non-USD Currency Equivalent" means, with respect to any amount in USD, the amount of any Permitted Non-USD Currency that could be purchased with such amount of USD using the reciprocal foreign exchange rate(s) obtained as described in the definition of the term Spot Rate.

"Permitted RIC Distribution" means distributions to the Parent (from the Collection Account or otherwise) to the extent required to allow the Parent to make sufficient distributions to qualify as a regulated investment company and to otherwise eliminate federal or state income or excise taxes payable by the Parent in or with respect to any taxable year of the Parent (or any calendar year, as relevant); *provided* that (A) the amount of any such payments made in or with respect to any such taxable year (or calendar year, as relevant) of the Parent shall not exceed 115% of the amounts that the Company would have been required to distribute to the Parent to: (i) allow the Company to satisfy the minimum distribution requirements that would be imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a regulated investment company for any such taxable year, (ii) reduce to zero for any such taxable year the Company's liability for federal income taxes imposed on (x) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto) or (y) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero the Company's liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto), in the case of each of (i), (ii) or (iii), calculated assuming that the Company had qualified to be taxed as a RIC under the Code, (B) after the occurrence and during the continuance of an Event of Default, the amount of Permitted Tax Distributions made in any calendar quarter shall not exceed U.S.\$1,500,000 (or such greater amount consented to by the Administrative Agent in its sole discretion) and (C) amounts may be distributed pursuant to this definition only to the extent of available Excess Interest Proceeds and/or Principal Proceeds and only so long as (x) the Borrowing Base Test is satisfied immediately prior to and immediately after giving effect to such Permitted RIC Distribution (unless otherwise consented to by the Administrative Agent in its sole discretion) and (y) the Company gives at least two (2) Business Days' prior written notice thereof to the Administrative Agent, the Collateral Agent and the Collateral Administrator.

"Permitted Working Capital Lien" has meaning set forth in the definition of "Senior Secured Loan".

"Person" means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority or unit, or any other entity, whether acting in an individual, fiduciary or other capacity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Section 412 of the Code or Title IV of ERISA established by the Company, the Parent or any ERISA Affiliate.

"Plan Asset Rules" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as modified by Section 3(42) of ERISA.

"Portfolio" means all Portfolio Investments Purchased hereunder and not otherwise sold or liquidated.

"Portfolio Investments" has the meaning set forth in the introductory section of this Agreement.

"Portfolio Manager" has the meaning set forth in the introductory section of this Agreement.

"Primary Management Fee" means, with respect to any Interest Payment Date, the fee payable to the Portfolio Manager for services rendered during the related Calculation Period hereunder, which shall be equal to one-fourth of the product of (i) the Primary Management Fee Percentage multiplied by (ii) the average of the values of the aggregate principal amount of the Portfolio Investments (other than Ineligible Investments) on the first day and the last day of the related Calculation Period. For the avoidance of doubt, the Portfolio Manager may waive or defer the payment of any Primary Management Fee in its sole discretion.

"Primary Management Fee Percentage" means 0.30% per annum.

"Prime Rate" means the rate of interest *per annum* publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Principal Proceeds" means all amounts received with respect to the Portfolio Investments or any other Collateral, and all amounts otherwise on deposit in the Collateral Accounts and the Non-USD Obligation Accounts (including cash contributed by the Company), in each case other than Interest Proceeds or amounts on deposit in the Unfunded Exposure Account, any Non-USD Unfunded Exposure Account or any proceeds thereof.

"Priority of Payments" has the meaning set forth in Section 4.05.

"Proceeding" has the meaning set forth in Section 10.08(b).

"Purchase" means each acquisition of a Portfolio Investment hereunder (other than by Substitution), including, for the avoidance of doubt, by way of a contribution by the Parent to the Company pursuant to the Sale Agreement.

"Purchase Commitment" has the meaning set forth in Section 1.02(a).

"Reference Rate" means (i) with respect to Advances denominated in USD and related calculations, the ~~LBO~~Term SOFR Rate, (ii) with respect to Advances denominated in CAD and related calculations, the CDOR Rate, (iii) with respect to Advances denominated in GBP and related calculations, Daily Simple SONIA and (iv) with respect to Advances denominated in EUR and related calculations, EURIBOR. The Reference Rate shall be determined by the Administrative Agent (and notified to the Collateral Administrator), and such determination shall be conclusive absent manifest error.

"Register" has the meaning set forth in Section 3.01(c).

"Reinvestment Period" means the period beginning on, and including, the Effective Date and ending on, but excluding, the earliest of (i) November 16, 2023, (ii) the date on which a Market Value Event occurs (unless waived by the Administrative Agent in its sole discretion) and (iii) the date on which an Event of Default occurs; *provided* that, in the case of this clause (iii), with the written consent of the Required Lenders and the Administrative Agent (which consent may be granted or withheld in their

respective sole discretion), at the request of the Portfolio Manager, the Reinvestment Period may be reinstated if such Event of Default is waived or is cured prior to any declaration of the Secured Obligations as due and payable pursuant to Article VII as a result of such Event of Default.

"Related Parties" has the meaning set forth in Section 9.01.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Advances denominated in USD, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Advances denominated in any Permitted Non-USD Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Request for Advance" has the meaning set forth in Section 2.03(d).

"Required Lenders" means Lenders holding 50.1% or more of the sum of (i) the aggregate principal amount of the outstanding Advances *plus* (ii) the aggregate undrawn amount of the outstanding Financing Commitments.

"Responsible Officer" means (i) with respect to the Collateral Agent, any officer of the Collateral Agent customarily performing functions with respect to corporate trust matters and, with respect to a particular corporate trust matter under this Agreement, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject in each case, having direct responsibility for the administration of this Agreement, (ii) with respect to the Collateral Administrator, any officer of the Collateral Administrator customarily performing functions with respect to collateral administration matters and, with respect to a particular matter under this Agreement, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject in each case, having direct responsibility for the administration of this Agreement and (iii) with respect to the Company or the Portfolio Manager, any officer thereof (or, in the case of the Company, any officer of the Parent) having direct responsibility for the administration of this Agreement.

"Restricted Payment" means (i) any dividend or other distribution (including, without limitation, a distribution of non-cash assets), direct or indirect, on account of any shares or other equity interests in the Company now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, by the Company of any shares or other equity interests in the Company now or hereafter outstanding; and (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares or other equity interests in the Company now or hereafter outstanding.

"Revolving Loan" means any Loan (other than a Delayed Funding Term Loan, but including funded and unfunded portions of revolving credit lines) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor, but any such Loan will be a Revolving Loan only until all commitments by the holders thereof to make advances to the obligor thereon expire or are terminated or are irrevocably reduced to zero.

"Sale Agreement" has the meaning set forth in the introductory section of this Agreement.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or any other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) or (d) any Person otherwise the subject of Sanctions.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, Her Majesty's Treasury of the United Kingdom or any other relevant sanctions authority.

"Second Lien Loan" means a Loan (i) that is secured by a pledge of collateral, which security interest is validly perfected and second priority (subject to liens permitted under the related underlying instruments that are reasonable and customary for similar Loans) under Applicable Law (other than a Loan that is second priority to a Permitted Working Capital Lien) and (ii) the Portfolio Manager determines in good faith that the value of the collateral securing the Loan (including based on enterprise value) on or about the time of origination or acquisition by the Company equals or exceeds the outstanding principal balance of the Loan plus the aggregate outstanding balances of all other Loans of equal or higher seniority secured by the same collateral.

"Secondary Management Fee" means, with respect to any Interest Payment Date, the fee payable to the Portfolio Manager for services rendered during the related Calculation Period hereunder, which shall be equal to one-fourth of the product of (i) the Secondary Management Fee Percentage multiplied by (ii) the average of the values of the aggregate principal amount of the Portfolio Investments (other than Ineligible Investments) on the first day and the last day of the related Calculation Period. For the avoidance of doubt, the Portfolio Manager may waive or defer the payment of any Secondary Management Fee in its sole discretion.

"Secondary Management Fee Percentage" means 0.45% per annum.

"Secured Obligation" has the meaning set forth in Section 8.02(a).

"Secured Party" has the meaning set forth in Section 8.02(a).

"Securities Intermediary" has the meaning set forth in the introductory section of this Agreement.

"Security Trust Deed" means the Security Trust Deed, dated as of February 6, 2019, among the Company, the Collateral Agent, the Administrative Agent, the UK Account Bank and the UK Custodian.

"Seller" has the meaning set forth in the introductory section of this Agreement.

"Senior Secured Loan" means any Loan or Bond, that (i) is not (and is not expressly permitted by its terms to become) contractually subordinate in right of payment to any obligation of the obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than pursuant to a Permitted Working Capital Lien and customary waterfall provisions contained in the applicable loan agreement or indenture), (ii) is secured by a pledge of collateral, which security interest is (a) validly perfected and first priority under Applicable Law (subject to liens permitted under the applicable credit agreement that are reasonable for similar Loans or Bonds, and liens accorded priority by law in favor of any Governmental Authority) or (b)(1) validly perfected and second priority in the accounts, documents, instruments, chattel paper, letter-of-credit rights, supporting obligations, deposit accounts, investments accounts (as such terms are defined in the UCC) and any other assets securing any Working Capital Revolver under Applicable Law and proceeds of any of the foregoing (a first priority lien on such assets a "Permitted Working Capital Lien") and (2) validly perfected and first priority

(subject to liens permitted under the related underlying instruments that are reasonable and customary for similar Loans or Bonds) in all other collateral under Applicable Law, and (iii) the Portfolio Manager determines in good faith that the value of the collateral for such Loan or Bond (including based on enterprise value) on or about the time of acquisition equals or exceeds the outstanding principal balance of the Loan or Bond plus the aggregate outstanding balances of all other Loans or Bonds of equal or higher seniority secured by a first priority Lien over the same collateral.

"Settlement Date" has the meaning set forth in Section 1.03.

"SOFR" means ~~with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.~~ the Secured Overnight Financing Rate.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means, with respect to any Person, that as of the date of determination, (a) the sum of such Person's debt (including contingent liabilities) does not exceed the present fair value of such Person's present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on the date of this Agreement; and (c) such Person has not incurred debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"SONIA Administrator" means The Bank of England (or a successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Matter" means any Amendment of a Portfolio Investment that (a) reduces the principal amount of such Portfolio Investment, (b) reduces the rate of interest payable on such Portfolio Investment, (c) postpones the due date of any scheduled payment or distribution in respect of such Portfolio Investment, (d) alters the pro rata allocation or sharing of payments or distributions required by any related underlying instrument in a manner adverse to the Company, (e) releases any material guarantor of such Portfolio Investment from its obligations, (f) terminates or releases any lien on a material portion on the collateral securing such Portfolio Investment, (g) changes any of the provisions of any such underlying instrument specifying the number or percentage of lenders required to effect any of the foregoing or (h) materially changes any financial covenant.

"Spot Rate" means, as of any date of determination and with respect to any then-current Permitted Non-USD Currency, (x) with respect to actual currency exchange between USD and CAD, Euros or GBP and the calculations made pursuant to Section 1.08(b), the applicable currency-USD rate available through Citibank, N.A.'s banking facilities (or, if Citibank, N.A. has notified the Administrative Agent and the Company that it will no longer provide such services or if Citibank, N.A. or one of its Affiliates is no longer the Collateral Agent, through such other source agreed to by the Administrative Agent in writing) at the time of such exchange or calculation and (y) with respect to all other purposes

between USD and CAD, Euros or GBP, the applicable currency-USD spot rate that appeared on the BFIX page of Bloomberg Professional Service (or any successor thereto) (or such other recognized service or publication used by the Collateral Administrator for purposes of determining currency spot rates in the ordinary course of its business from time to time) for such currency at 5:00 p.m. New York City time on the immediately preceding Business Day, as determined by the Collateral Administrator. The determination of the Spot Rate shall be conclusive absent manifest error.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; *provided* that notwithstanding any provision herein to the contrary, the term "Subsidiary" shall not include any Person that constitutes an investment held by the Company in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Company.

"Substitute Portfolio Investment" has the meaning set forth in Section 1.06.

"Substitution" has the meaning set forth in Section 1.06.

"Substitution Date" has the meaning set forth in Section 1.03.

"TARGET2 Settlement Day" means any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) system is open.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

~~"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, 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 Company 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 has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.02 that is not Term SOFR-Rate" means, for each Calculation Period relating to an Advance, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two (2) Business Days prior to the commencement of such Calculation Period for rates with a tenor of three months, as such rate is published by the CME Term SOFR Administrator.~~

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), for each Calculation Period relating to an Advance, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided that if the Term SOFR Reference Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement. If by 5:00 pm (Central Standard time) on the fifth (5th) Business Day immediately following any Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Trade Date" has the meaning set forth in Section 1.03.

"Transaction Schedule" has the meaning set forth in the introductory section of this Agreement.

"UCC" means the Uniform Commercial Code in effect in the State of New York.

"UK Account Bank" means Citibank, N.A., in its capacity as account bank under the Security Trust Deed.

"UK Custodian" means Citibank, N.A., in its capacity as custodian under the Security Trust Deed.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Uncertificated Security." has the meaning set forth in the UCC.

"Unfunded Exposure Account" means the account established by the Securities Intermediary and set forth on the Transaction Schedule for the deposit of funds used to cash collateralize the Unfunded Exposure Amount and any successor accounts established in connection with the resignation or removal of the Securities Intermediary.

"Unfunded Exposure Amount" means, on any date of determination, with respect to any Delayed Funding Term Loan, an amount equal to the aggregate amount of all unfunded commitments (in the case of unfunded commitments denominated in CAD, Euro and GBP, converted to USD at the Spot Rate on such date of determination) associated with such Delayed Funding Term Loan.

"Unfunded Exposure Shortfall" means, on any date of determination, an amount equal to the greater of (x) 0 and (y) the aggregate Unfunded Exposure Amount for all Portfolio Investments *minus* the amounts on deposit in the Unfunded Exposure Account and any Non-USD Unfunded Exposure Account.

"Unfunded Exposure Shortfall Amount" means, on any date of determination, (i) during the Reinvestment Period, the excess of the Unfunded Exposure Shortfall over 2.5% of the Collateral Principal Amount and (ii) after the Reinvestment Period, the Unfunded Exposure Shortfall.

"USD" and "\$" mean U.S. dollars.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 3.03(f).

"Working Capital Revolver" means a revolving lending facility secured on a first lien basis solely by all or a portion of the current assets of the related obligor, which current assets subject to such security interest do not constitute a material portion of the obligor's total assets (it being understood that such revolving lending facility may be secured on a junior lien basis by other assets of the related obligor).

ARTICLE I THE PORTFOLIO INVESTMENTS

SECTION 1.01. Purchases of Portfolio Investments. On the Effective Date, the Company acquired the Initial Portfolio Investments and has acquired additional Portfolio Investments pursuant to

the Original Agreement thereafter. From time to time on and after the Amended and Restated Effective Date and during the Reinvestment Period, the Company may Purchase additional Portfolio Investments, or request that Portfolio Investments be Purchased for the Company's account, all on and subject to the terms and conditions set forth herein.

SECTION 1.02. Procedures for Purchases and Related Advances.

(a) Timing of Notices of Acquisition. No later than five (5) Agent Business Days (or such shorter period as the Administrative Agent may agree in its sole discretion) before the date on which the Company proposes that a binding commitment to acquire any Portfolio Investment (other than an Initial Portfolio Investment) be made by it or for its account (a "Purchase Commitment"), the Portfolio Manager, on behalf of the Company, shall deliver to the Administrative Agent a notice of acquisition (a "Notice of Acquisition").

(b) Contents of Notices of Acquisition. Each Notice of Acquisition shall consist of one or more electronic submissions to the Administrative Agent (in such format and transmitted in such a manner as the Administrative Agent, the Portfolio Manager and the Company may reasonably agree (which shall initially be the format and include the information regarding such Portfolio Investment identified on Schedule 2)), and shall be accompanied by such other information as the Administrative Agent may reasonably request to the extent such information is available to the Portfolio Manager.

(c) Eligibility of Portfolio Investments. The Administrative Agent shall have the right, on behalf of all Lenders, to request additional information regarding any proposed Portfolio Investment. The Administrative Agent shall notify the Portfolio Manager and the Company of its approval or failure to approve each Portfolio Investment proposed to be acquired pursuant to a Notice of Acquisition (and, if approved, an initial determination of the Market Value for such Portfolio Investment) no later than the fifth (5th) Agent Business Day succeeding the date on which it receives such Notice of Acquisition and any information reasonably requested in connection therewith); *provided* that (i) any Initial Portfolio Investment shall be deemed to be approved by the Administrative Agent and (ii) the failure of the Administrative Agent to notify the Portfolio Manager and the Company of its approval in accordance with this Section 1.02(c) shall be deemed to be a disapproval of such proposed acquisition.

(d) The failure of the Administrative Agent to approve the acquisition of a Portfolio Investment will not prohibit the Company from acquiring such Portfolio Investment (subject to the conditions set forth in Section 1.03); *provided* that any Portfolio Investment not so approved prior to its Trade Date shall be deemed to be an Ineligible Investment until such later date (if any) on which such Portfolio Investment is so approved.

(e) To the extent that the Administrative Agent has approved a Notice of Acquisition with respect to a Portfolio Investment, the Settlement Date for such Portfolio Investment has not yet occurred and there has been a change of the financial sponsor for such Portfolio Investor (and no other change to the terms thereof), the Administrative Agent shall use commercially reasonable efforts to provide a response to any revised Notice of Acquisition with respect thereto within two (2) Agent Business Days of its receipt of such revised Notice of Acquisition.

SECTION 1.03. Conditions to Purchases and Substitutions. No Purchase Commitment, Purchase or Substitution shall be entered into or made unless each of the following conditions is satisfied (or waived by the Administrative Agent in its sole discretion) as of the date on which such Purchase Commitment is entered into or such Purchase would otherwise be made (such Portfolio Investment's "Trade Date") (it being understood that the Trade Date for a Delayed Funding Term Loan Purchased by the Company is the date on which the Company enters into a trade ticket to acquire such Delayed Funding Term Loan) or, in the case of a Substitution, the date on which the Company consummates a Substitution (the "Substitution Date"):

(1) the information contained in the Notice of Acquisition accurately describes, in all material respects, such Portfolio Investment and such Portfolio Investment satisfies the eligibility criteria set forth in Schedule 3 (the "Eligibility Criteria");

(2) with respect to a Purchase, the proposed Settlement Date for such Portfolio Investment is not later than (i) in the case of a Loan, the date that is ten (10) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after such Trade Date or (ii) in the case of any other Portfolio Investment, the date that is three (3) Business Days (or such longer period of time agreed to by the Administrative Agent in its sole discretion) after such Trade Date;

(3) no Market Value Event has occurred and no Event of Default or event that, with notice or lapse of time or both, would constitute an Event of Default (a "Default"), has occurred and is continuing, and the Reinvestment Period has not otherwise ended; and

(4) immediately after giving pro forma effect to the Purchase or Substitution of such Portfolio Investment and the related Advance, the Borrowing Base Test is satisfied.

If the above conditions to a Purchase Commitment, a Purchase or a Substitution are satisfied or waived by the Administrative Agent, the Portfolio Manager shall determine, in consultation with the Administrative Agent, the date on which such Purchase (if any) or Substitution shall settle (the "Settlement Date" for such Portfolio Investment). With respect to a Purchase, promptly following the Settlement Date for a Portfolio Investment (or, in the case of a Portfolio Investment that is a Participation Interest, the date on which such Participation Interest is elevated to a full assignment) and its receipt thereof, the Collateral Agent shall provide to the Administrative Agent a copy of the executed assignment agreement (or, in the case of a Portfolio Investment that is not a Loan, the executed purchase agreement or similar instrument) pursuant to which such Portfolio Investment was assigned, sold or otherwise transferred to the Company.

SECTION 1.04. Sales of Portfolio Investments. The Company will not sell, transfer or otherwise dispose of any Portfolio Investment or any other asset without the prior consent of the Administrative Agent (acting at the direction of the Required Lenders), except that (a) subject to Section 6.02(w), the Company may sell any Portfolio Investment (including any Ineligible Investment) or other asset without such consent so long as, (x) immediately after giving effect thereto, no Market Value Event has occurred, no Event of Default has occurred and is continuing and no Default or Event of Default would occur as a result of such sale and (y) the sale of such asset by the Company shall be on an arm's-length basis and in accordance with the Portfolio Manager's standard market practices, (b) the Company may sell, transfer or dispose of Portfolio Investments in accordance with the Sale Agreement in the event a breach of one or more representations, warranties, undertakings or covenants made by the Seller with respect thereto, (c) the Company may effect Substitutions in accordance with Section 1.06 and (d) the Company may sell, transfer or dispose of Portfolio Investments at a price at least equal to par to the extent required by the terms of the applicable underlying documents. In addition, within two (2) Business Days of any Delayed Funding Term Loan with an unfunded commitment becoming an Ineligible Investment, the Company, subject to clauses (x) and (y) in the immediately preceding sentence, shall sell such Delayed Funding Term Loan and shall pay any amount required to be paid to the transferee as consideration in connection with such sale.

Notwithstanding anything in this Agreement to the contrary (but subject to this Section 1.04): (i) following the occurrence and during the continuance of an Event of Default, neither the Company nor the Portfolio Manager on its behalf shall have any right to cause the sale, transfer or other disposition of a Portfolio Investment or any other asset (including, without limitation, the transfer of amounts on deposit in the Collateral Accounts or the Non-USD Obligation Accounts) without the prior written consent of the Administrative Agent (which consent may be granted or withheld in the sole discretion of the Administrative Agent), (ii) following the occurrence of a Market Value Event, the Company shall use commercially reasonable efforts to sell Portfolio Investments (individually or in lots, including a lot comprised of all of the Portfolio Investments) at the sole direction of, and in the manner (including, without limitation, the time of sale, sale price, principal amount to be sold and purchaser) required by the Administrative Agent (*provided* that the Administrative Agent shall only require sales at the direction of the Required Lenders and at least equal to the then-current fair market value and in accordance with the Administrative Agent's standard market practices) and the proceeds from such sales shall be used to prepay the Advances outstanding hereunder and (iii) following the occurrence of a Market Value Event, the Portfolio Manager shall have no right to act on behalf of, or otherwise direct, the

Company, the Administrative Agent, the Collateral Agent or any other Person in connection with a sale of Portfolio Investments pursuant to any provision of this Agreement except with the prior written consent of the Administrative Agent. With respect to any sale of a Portfolio Investment the trade date of which was prior to the occurrence of an Event of Default or Market Value Event, as applicable, and the settlement date is scheduled to occur on a date following such Event of Default or Market Value Event, the Administrative Agent shall consent to such sale so long as all applicable criteria set forth in the immediately preceding paragraph were satisfied as of the trade date for such sale.

Any prepayments made pursuant to this paragraph shall automatically reduce the Financing Commitments as provided in Section 4.07(c).

In connection with any sale of Portfolio Investments required by the Administrative Agent following the occurrence of a Market Value Event, the Administrative Agent or a designee of the Administrative Agent shall:

(i) notify the Company at the Designated Email Notification Address promptly upon distribution of bid solicitations regarding the sale of such Portfolio Investments; and

(ii) direct the Company to sell such Portfolio Investments to the Designated Independent Dealer if the Designated Independent Dealer provides the highest bid in the case where bids are received in respect of the sale of such Portfolio Investments, it being understood that if the Designated Independent Dealer provides a bid to the Administrative Agent that is the highest bona fide bid to purchase a Portfolio Investment on a line-item basis where such Portfolio Investment is part of a pool of Portfolio Investments for which there is a bona fide bid on a pool basis proposed to be accepted by the Administrative Agent (in its sole discretion), then the Administrative Agent shall accept any such line-item bid only if such line-item bid (together with any other line-item bids by the Designated Independent Dealer or any other bidder for other Portfolio Investments in such pool) is greater than the bid on a pool basis.

For purposes of this paragraph, the Administrative Agent shall be entitled to disregard as invalid any bid submitted by the Designated Independent Dealer if, in the Administrative Agent's judgment (acting reasonably):

(A) either:

(x) the Designated Independent Dealer is ineligible to accept assignment or transfer of the relevant Portfolio Investments or any portion thereof, as applicable, substantially in accordance with the then-current market practice in the principal market for the relevant Portfolio Investments; or

(y) the Designated Independent Dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to the relevant Portfolio Investments to the assignment or transfer of the relevant Portfolio Investments or any portion thereof, as applicable, to it; or

(B) such bid is not bona fide, including, without limitation, due to (x) the insolvency of the Designated Independent Dealer or (y) the inability, failure or refusal of the Designated Independent Dealer to settle the purchase of the relevant Portfolio Investments or any portion thereof, as applicable, or otherwise settle transactions in the relevant market or perform its obligations generally.

In connection with any sale of a Portfolio Investment directed by the Administrative Agent pursuant to this Section 1.04 and the application of the net proceeds thereof, the Company hereby appoints the Administrative Agent as the Company's attorney-in-fact (it being understood that the Administrative Agent shall not be deemed to have assumed any of the obligations of the Company by this appointment), with full authority in the place and stead of the Company and in the name of the Company to effectuate the provisions of this Section 1.04 (including, without limitation, the power to execute any instrument which the Administrative Agent or the Required Lenders may deem necessary or advisable to accomplish the purposes of this Section 1.04 or any direction or notice to the Collateral Agent in respect of the application of net proceeds of any such sales). None of the Administrative Agent, the Lenders, the

Collateral Administrator, the Securities Intermediary, the Collateral Agent or any Affiliate of any thereof shall incur any liability to the Company, the Portfolio Manager, any Lender or any other Person in connection with any sale effected at the direction of the Administrative Agent in accordance with this Section 1.04, including, without limitation, as a result of the price obtained for any Portfolio Investment, the timing of any sale or sales of Portfolio Investments or the notice or lack of notice provided to any Person in connection with any such sale, so long as, in the case of the Administrative Agent only, any such sale does not violate Applicable Law.

SECTION 1.01. Additional Equity Contributions. The Parent may, but shall have no obligation to, at any time or from time to time make a capital contribution to the Company for any purpose, including for the purpose of curing any Default or Event of Default, in connection with a Market Value Cure, satisfying any Borrowing Base Test, enabling the acquisition or sale of any Portfolio Investment or satisfying any conditions under Section 2.04. Each contribution shall either be made (a) in cash, (b) by assignment and contribution of Cash Equivalents and/or (c) by assignment and contribution of a Portfolio Investment that satisfies all of the Eligibility Criteria and the Concentration Limitations and could otherwise be sold to the Company in compliance with this Agreement.

SECTION 1.02. Substitutions; Limitations on Sales and Substitutions. The Company may replace a Portfolio Investment with another Portfolio Investment (each such replacement, a "Substitution" and such new Portfolio Investment, a "Substitute Portfolio Investment") so long as the Company has submitted a Notice of Acquisition and all other applicable conditions precedent set forth in Section 1.03 have been satisfied with respect to each Substitute Portfolio Investment to be acquired by the Company in connection with such Substitution. In no event shall the aggregate outstanding balance of Portfolio Investments in the Portfolio subject to a Substitution, together with the aggregate outstanding balance of Portfolio Investments sold to the Seller by the Company pursuant to Section 1.04 of this Agreement, exceed 20% of the Net Purchased Loan Balance measured as of the date of such sale.

SECTION 1.03. Certain Assumptions relating to Portfolio Investments. For purposes of all calculations hereunder, any Portfolio Investment for which the trade date in respect of a sale thereof by the Company has occurred, but the settlement date for such sale has not occurred, shall be considered to be owned by the Company until such settlement date.

SECTION 1.04. Currency Equivalents Generally.

(a) Except as set forth in clause (b) and Section 4.06(b), for purposes of all valuations and calculations under the Loan Documents, (i) the principal amount and Market Value of all Portfolio Investments and Eligible Investments denominated in a Permitted Non-USD Currency, (ii) proceeds denominated in a Permitted Non-USD Currency on deposit in any Non-USD Obligation Account and (iii) for the purposes of Net Advances and the Borrowing Base Test, the aggregate outstanding principal amount of Advances denominated in Permitted Non-USD Currencies shall be converted to USD at the Spot Rate in accordance with the definition of such term in consultation with the Administrative Agent on the applicable date of valuation or calculation, as applicable.

(b) Except as provided in Section 4.06(b), for purposes of determining (i) whether the amount of any Advance, together with all other Advances then outstanding or to be made at the same time as such Advances, would exceed the aggregate amount of the Financing Commitments, (ii) the aggregate unutilized amount of the Financing Commitments and (iii) the limitations on the portion of the Financing Limit and the Financing Commitment that may be utilized in Permitted Non-USD Currencies, the outstanding principal amount of any Advances that are denominated in a Permitted Non-USD Currency shall be deemed to be the Dollar Equivalent of the amount of the Permitted Non-USD Currency of such Advances determined as of the date such Advances were made. Wherever in this Agreement in connection with an Advance, an amount, such as a required minimum or multiple amount, is expressed in U.S. dollars, but such Advance is denominated in a Permitted Non-USD Currency, such amount shall be the applicable Permitted Non-USD Currency Equivalent of such U.S. dollar amount (rounded to the nearest 1,000 units of the applicable Permitted Non-USD Currency).

~~SECTION 1.09. Interest Rates, LIBOR Notification.~~

The interest rate on an Advance denominated in USD or a Permitted Non-USD Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-In Election, Section 3.02 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to Section 3.02, of any change to the reference rate upon which the interest rate on an Advance is based (it being understood that any such change in connection with an Early Opt-in Election shall be subject to the consent of the Company as and to the extent set forth in this Agreement). However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" (or any other Reference Rate or definition related thereto, as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 3.02(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election; and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 3.02(d), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate (or the applicable Reference Rate) or have the same volume or liquidity as did the London interbank offered rate (or the applicable Reference Rate) prior to its discontinuance or unavailability.

ARTICLE II THE ADVANCES

SECTION 1.01. Financing Commitments. Subject to the terms and conditions set forth herein, only during the Reinvestment Period, each Lender hereby severally agrees to make available to the Company Advances in a Currency in an aggregate amount outstanding not exceeding the amount of such Lender's Financing Commitment. The Financing Commitments shall terminate on the earliest of (a) the last day of the Reinvestment Period, (b) the Maturity Date and (c) the occurrence of a Market Value Event.

SECTION 1.02. [Reserved].

SECTION 1.03. Advances; Use of Proceeds.

(a) Subject to the satisfaction or waiver of the conditions to the Purchase of a Portfolio Investment set forth in Section 1.03 and/or an Advance set forth in Section 2.05 as of (i) both the related Trade Date and Settlement Date and/or (ii) the Advance date, as applicable, the Lenders will (ratably in accordance with their respective Financing Commitments) make the applicable Advance available to the Company on the related Settlement Date (or otherwise on the related Advance date if no Portfolio Investment is being acquired on such date) as provided herein.

(b) Except as expressly provided herein, the failure of any Lender to make any Advance required hereunder shall not relieve any other Lender of its obligations hereunder. If any Lender shall fail to provide any Advance to the Company required hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid.

(c) Subject to Section 2.03(e), the Company shall use the proceeds of the Advances received by it hereunder to purchase the Portfolio Investments identified in the related Notice of Acquisition or to make advances to the obligor of Delayed Funding Term Loans in accordance with the underlying instruments relating thereto; *provided* that, if the proceeds of an Advance are deposited in the Collection Account or a Non-USD Collection Account as provided in Section 3.01 prior to or on the expected Settlement Date for any Portfolio Investment but the Company is unable to Purchase such Portfolio Investment on the related expected Settlement Date, or if there are proceeds of such Advance remaining after such Purchase, then, subject to Section 3.01(a), upon written notice from the Portfolio Manager, the Collateral Agent shall apply such proceeds on such date as provided in Section 4.05. The proceeds of the Advances shall not be used for any other purpose. Notwithstanding the foregoing, if the purchase price of a Portfolio Investment with respect to which a Notice of Acquisition has been approved by the Administrative Agent and which could otherwise have been acquired with the proceeds of a related Advance in compliance with Section 2.05 and the other applicable requirements of this Agreement is instead paid by the Parent or its Affiliate on the designated Settlement Date, the Company may use the proceeds of such Advance to repay the Parent or such Affiliate for the amount of the purchase price for such Portfolio Investment advanced by such Person.

(d) With respect to any Advance, the Portfolio Manager on behalf of the Company shall submit a request substantially in the form of Exhibit A (a "Request for Advance") to the Lenders and the Administrative Agent, with a copy to the Collateral Agent and the Collateral Administrator, not later than 2:00 p.m. New York City time, one (1) Business Day prior to the Business Day specified as the date on which such Advance shall be made and, upon receipt of such request, the Lenders shall make such Advances in accordance with the terms set forth in Section 3.01. Any requested Advance shall be in an amount such that, immediately after giving effect thereto and the related purchase (if any) of the applicable Portfolio Investment(s), the Borrowing Base Test is satisfied.

(e) If two Business Days prior to the end of the Reinvestment Period there exists any Unfunded Exposure Shortfall, then the Portfolio Manager, on behalf of the Company, shall be deemed to have requested an Advance in the applicable Currency on such date, and the Lenders shall make a corresponding Advance on the last day of the Reinvestment Period (with written notice to the Collateral Administrator by the Administrative Agent) in accordance with Article III in amount, to be deposited in the Unfunded Exposure Account or any applicable Non-USD Unfunded Exposure Account, equal to the least of (i) the aggregate Unfunded Exposure Shortfall, (ii) the Financing Commitments in excess of the aggregate principal amount of the outstanding Advances and (iii) an amount such that the Borrowing Base Test is satisfied after giving effect to such Advance; *provided* that, if the Company provides evidence to the Administrative Agent that it has cash from other sources that is available in accordance with the terms of this Agreement to make any such future advances in respect of any Delayed Funding Term Loan, then the amount of any such Advance shall be reduced by the amount of such funds. After giving effect to such Advance, the Company shall cause the proceeds of such Advance and cash from other sources that are available in accordance with the terms of this Agreement in an amount equal to the aggregate Unfunded Exposure Shortfall to be deposited in the Unfunded Exposure Account and/or any applicable Non-USD Unfunded Obligation Account.

SECTION 1.05. Conditions to Amended and Restated Effective Date. Notwithstanding anything to the contrary herein, the amendment and restatement of the Original Agreement constituted by this Agreement shall not become effective until the date (the "Amended and Restated Effective Date") on which each of the following conditions is satisfied (or waived by the Administrative Agent in its sole discretion):

- (a) Executed Counterparts. The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement and the Amended and Restated Effective Date Letter signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and the Amended and Restated Effective Date Letter.
 - (b) [Reserved].
 - (c) Opinions. The Administrative Agent (or its counsel) shall have a reasonably satisfactory written opinions of counsel for the Company and the Portfolio Manager, covering such matters relating to the transactions contemplated hereby and by the other Loan Documents as the Administrative Agent shall reasonably request in writing.
 - (d) Corporate Documents. The Administrative Agent (or its counsel) shall have received such certificates of resolutions or other action, incumbency certificates and/or other certificates of officers of the Company, the Parent, the Seller and the Portfolio Manager as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each officer thereof or other Person authorized to act in connection with this Agreement and the other Loan Documents, and such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Company, the Parent, the Seller and the Portfolio Manager and any other legal matters relating to the Company, the Parent, the Portfolio Manager, this Agreement or the transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.
 - (e) Payment of Fees, Etc. The Administrative Agent, the Lenders, the Collateral Agent and the Collateral Administrator shall have received all fees and other amounts due and payable by the Company in connection herewith on or prior to the Amended and Restated Effective Date (including, without limitation, the fee set forth in the Amended and Restated Effective Date Letter) and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable and documented legal fees and expenses) required to be reimbursed or paid by the Company hereunder.
 - (f) PATRIOT Act, Etc. (i) To the extent requested by the Administrative Agent or any Lender, the Administrative Agent or such Lender, as the case may be, shall have received all documentation and other information required by regulatory authorities under the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and other applicable "know your customer" and anti-money laundering rules and regulations and (ii) to the extent the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Amended and Restated Effective Date, any Lender that has requested, in a written notice to the Company at least 10 days prior to the Amended and Restated Effective Date, a Beneficial Ownership Certification in relation to the Company shall have received such Beneficial Ownership Certification.
 - (g) Filings. Copies of proper financing statements, as may be necessary or, in the opinion of the Administrative Agent, desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the security interest of the Collateral Agent on behalf of the Secured Parties in all Collateral in which an interest may be pledged hereunder.
 - (h) Certain Acknowledgements. The Administrative Agent shall have received UCC, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent
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reports or searches indicating that there are no effective lien notices or comparable documents that name the Company as debtor and that are filed in the jurisdiction in which the Company is organized.

(i) Officer's Certificate. The Administrative Agent (or its counsel) shall have received a certificate of an officer of the Company, certifying that the conditions set forth in Sections 2.05(3), 2.05(4) and 2.05(6) have been satisfied on and as of the Effective Date.

(j) Other Documents. Such other documents as the Administrative Agent may reasonably require.

SECTION 1.01. Conditions to Advances. No Advance shall be made on or after the date hereof unless each of the following conditions is satisfied (or waived by the Administrative Agent in its sole discretion) as of the proposed date of such Advance:

(1) the Amended and Restated Effective Date shall have occurred;

(2) the Company shall have delivered a Request for Advance in accordance with Section 2.03(d);

(3) no Market Value Event has occurred;

(4) no Event of Default or Default has occurred and is continuing;

(5) the Reinvestment Period has not ended;

(6) all of the representations and warranties contained in Article VI and in any other Loan Document shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct), in each case on and as of the date of such Advance, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct) as of such earlier date; and

(7) immediately after giving pro forma effect to such Advance (and any related Purchase) hereunder:

(x) the Borrowing Base Test is satisfied;

(y) the aggregate principal balance of Advances then outstanding will not exceed the aggregate limit for Advances set forth in the Transaction Schedule; and

(z) in the case of an Advance made in connection with a Purchase, the amount of such Advance shall be not less than U.S.\$1,000,000.

If the above conditions to an Advance are satisfied or waived by the Administrative Agent, the Portfolio Manager (on behalf of the Company) shall determine, in consultation with the Administrative Agent and with notice to the Lenders and the Collateral Administrator, the date on which any Advance shall be provided.

SECTION 1.06. Commitment Increase Request. The Company may, at any time during the Reinvestment Period, submit a Commitment Increase Request for an increase in the Financing Commitment to up to \$900,000,000 (in the aggregate), subject to satisfaction (or waiver by the Administrative Agent in its sole discretion) of the following conditions precedent:

(f) the Administrative Agent (in its sole discretion) approves in writing (which may be by an email) such Commitment Increase Request;

- (g) no Market Value Event shall have occurred and no Event of Default shall have occurred and be continuing, in each case on and as of the Commitment Increase Date;
- (h) the Borrowing Base Test is satisfied on and as of the Commitment Increase Date;
- (i) all of the representations and warranties contained in Article VI and in any other Loan Document shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct), in each case on and as of the Commitment Increase Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct) as of such earlier date;
- (j) no commitment reduction shall have occurred pursuant to Section 4.07(a) in connection with a Non-Call Termination Event prior to the Commitment Increase Date;
- (k) any Commitment Increase Request shall be in an amount not less than \$50,000,000; and
- (l) receipt by the Administrative Agent of such other documentation as the Administrative Agent may reasonably request, including without limitation, documentation similar to that provided pursuant to Sections 2.04(d) and (f)(ii) on the Amended and Restated Effective Date.

ARTICLE III
ADDITIONAL TERMS APPLICABLE TO THE ADVANCES

SECTION 1.01. The Advances.

- (a) Making the Advances. If the Lenders are required to make an Advance to the Company as provided in Section 2.03, then each Lender shall make such Advance in the applicable Currency on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the Collateral Agent for deposit to the Principal Collection Account (or, in the case of Advances denominated in a Permitted Non-USD Currency, the applicable Non-USD Collection Account). Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; *provided* that any exercise of such option shall not affect the obligation of the Company to repay such Advance in accordance with the terms of this Agreement. Subject to the terms and conditions set forth herein, the Company may borrow and prepay Advances.
 - (b) Interest on the Advances. Subject to Section 3.02, all outstanding Advances shall bear interest (from and including the date on which such Advance is made) at a per annum rate equal to the applicable Benchmark for each Calculation Period in effect *plus* the Applicable Margin for Advances set forth on the Transaction Schedule; *provided* that, following the occurrence and during the continuance of an Event of Default pursuant to clause (a) of Article VII (and upon election by the Required Lenders following the occurrence and during the continuance of any other Event of Default), all outstanding Advances and any accrued and unpaid interest thereon shall bear interest (from and including the date of such Event of Default) at a per annum rate equal to the applicable Benchmark for each Calculation Period in effect *plus* the Adjusted Applicable Margin. For purposes of the foregoing, the Benchmark for each Calculation Period with respect to Daily Simple SONIA shall be the weighted average of such Benchmark as determined on each day during such Calculation Period in respect of Advances denominated in GBP.
 - (c) Evidence of the Advances. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Company to such Lender resulting from each Advance made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder and the Currency thereof. The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at one of its offices a register (the "Register") in which it shall record (1) the amount of each Advance made
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hereunder and the Currency thereof, (2) the amount of any principal or interest due and payable or to become due and payable from the Company to each Lender hereunder and (3) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the Register maintained pursuant to this paragraph (c) shall be conclusive absent manifest error; *provided* that the failure of any Lender or the Administrative Agent to maintain such Register or any error therein shall not in any manner affect the obligation of the Company to repay the Advances in accordance with the terms of this Agreement.

Any Lender may request that Advances made by it be evidenced by a promissory note. In such event, the Company shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if a registered note is requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed). Thereafter, the Advances evidenced by such promissory note and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(d) Pro Rata Treatment. Except as otherwise provided herein, all borrowings of, and payments in respect of, the Advances shall be made on a *pro rata* basis by or to the Lenders in accordance with their respective portions of the Financing Commitments in respect of Advances held by them.

(e) Illegality. Notwithstanding any other provision of this Agreement, if any Lender or the Administrative Agent shall notify the Company that the adoption of any law, rule or regulation, or any change therein or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, makes it unlawful, or any Governmental Authority asserts that it is unlawful, for a Lender or the Administrative Agent to perform its obligations hereunder to fund or maintain Advances hereunder in the applicable Currency, then (1) the obligation of such Lender or the Administrative Agent hereunder to fund or maintain Advances in such Currency shall immediately be suspended until such time as such Lender or the Administrative Agent determines (in its sole discretion) that such performance is again lawful, (2) any such Lender shall comply with the requirements of Section 3.04, and (3) if such Lender is unable to effect a transfer under clause (2), then any outstanding Advances of such Lender shall be promptly paid in full by the Company (together with all accrued interest and other amounts owing hereunder) but not later than the earlier of (x) if the Company requests such Lender or the Administrative Agent to take the actions set forth in clause (2) above, 20 calendar days after the date on which such Lender or the Administrative Agent notifies the Company in writing that it is unable to transfer its rights and obligations under this Agreement as specified in such clause (2) and (y) such date as shall be mandated by law; *provided* that, to the extent that any such adoption or change makes it unlawful for the Advances to bear interest by reference to the applicable Benchmark, then the foregoing clauses (1) through (3) shall not apply and the Advances shall bear interest (from and after the last day of the Calculation Period ending immediately after such adoption or change) at a per annum rate equal to the Base Rate *plus* the Applicable Margin for Advances set forth on the Transaction Schedule.

(f) Increased Costs.

(i) If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(B) impose on any Lender or the ~~London interbank~~ applicable interest rate market any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender; or

(C) subject any Lender or the Administrative Agent 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;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Advance or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then, upon written request by such Lender or the Administrative Agent, the Company will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(ii) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Advances made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity) by an amount reasonably deemed by such Lender to be material, then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

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

(iv) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that the Company shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(v) Each of the Lenders and the Administrative Agent agrees that it will take such commercially reasonable actions as the Company may reasonably request that will avoid the need to pay, or reduce the amount of, any increased amounts referred to in this Section 3.01(f); provided that no Lender or the Administrative Agent shall be obligated to take any actions that would, in the reasonable opinion of such Lender or the Administrative Agent, be disadvantageous to such Lender or the Administrative Agent (including, without limitation, due to a loss of money). In no event will the Company be responsible for increased amounts referred to in this Section 3.01(f) which relates to any other entities to which any Lender provides financing.

(g) No Set-off or counterclaim. Subject to Section 3.03, all payments to be made hereunder by the Company in respect of the Advances shall be made without set-off or counterclaim and in such amounts as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future Taxes imposed by the jurisdiction in which the Company is organized or any political subdivision or taxing authority therein or thereof) shall not be less than the amounts otherwise specified to be paid under this Agreement.

SECTION 1.02. Interest Rate Unascertainable, Inadequate or Unfair.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 3.02, if prior to the commencement of any Calculation Period for an Advance, (x) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining a Reference Rate (including, without limitation, because such Reference Rate is not available or published on a current basis) for the applicable Currency and such Calculation Period; *provided* that no Benchmark Transition Event shall have occurred at such time or (y) the Administrative Agent is advised by the Required Lenders that the applicable Reference Rate for the applicable Currency and such Calculation Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Advance for such Calculation Period; then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, any Advance denominated in such Currency made by the Lenders shall thereupon constitute a Base Rate Advance.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, 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 (1) ~~or (2)~~ 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 (32) 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 at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~(e) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to an Advance denominated in USD, 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 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 (e) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice.~~

(c) [Reserved]

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark ~~Transition Event, a Term SOFR~~ Transition Event

or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.02, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.02.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR ~~or LIBO~~ 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 its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Calculation Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Calculation Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for an Advance in, conversion to or continuation of Advances in the applicable Currency to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Company will be deemed to have converted any request for an Advance into a request for a Base Rate Advance or conversion of an outstanding Advance to a Base Rate Advance.

SECTION 1.03. Taxes.

(a) Payments Free of Taxes. All payments to be made hereunder by the Company in respect of the Advances shall be made without deduction or withholding for any Taxes, except as required by Applicable Law (including FATCA). If any Applicable Law requires the deduction or withholding of any Tax from any such payment by the Company, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Company. The Company shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Company. The Company shall indemnify each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Company has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of 10.06 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Company to a Governmental Authority pursuant to this Section 3.03, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Secured Parties. (i) Any Secured Party that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such 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 3.03(f) (ii)(A), (ii)(B) and (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.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), an executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall deliver to the Company and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter

upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed IRS Form W-8BEN, IRS Form W-8BEN-E or applicable successor form establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, an IRS Form W-8BEN or IRS Form W-8BEN-E or any applicable successor form 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) an executed 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 in form reasonably acceptable to the Company to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, is not a "10 percent shareholder" of the Company or the Parent within the meaning of Section 881(c)(3)(B) of the Code, and is not a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed IRS Form W-8BEN, IRS Form W-8BEN-E or applicable successor form; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E or applicable successor form, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;

(A) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(B) if a payment made to a Lender under any Loan Document would be subject to 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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 Company and the Administrative Agent in writing of its legal inability to do so.

(C) The Administrative Agent shall deliver to the Company an electronic copy of an IRS Form W-9 upon becoming a party under this Agreement. The Administrative Agent represents to the Company that it is a "U.S. person" and a "financial institution" within the meaning of Treasury

Regulations Section 1.1441-1 and a "U.S. financial institution" within the meaning of Treasury Regulations Section 1.1471-3T and that it will comply with its obligations to withhold under Section 1441 and FATCA.

(a) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.03 (including by the payment of additional amounts pursuant to this Section 3.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(b) Survival. Each party's obligations under this Section 3.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Financing Commitments, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 1.07. Mitigation Obligations.

(c) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.01(e) or (f), or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.03, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01(e) or (f) or Section 3.03, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(d) Replacement of Lenders. If any Lender (i) requests compensation under Section 3.01(e) or (f), or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.03, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.04(a), (ii) defaults in its obligation to make Advances hereunder or (iii) becomes subject to a Bail-In Action, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in and the consents required by Section 10.08), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01(e) or (f) or Section 3.03) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts), (iii) such assignment will result in a ratable reduction in the claim for compensation or

payments under Section 3.01(e) or (f) or Section 3.03, as applicable and (iv) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. No prepayment fee that may otherwise be due hereunder shall be payable to such Lender in connection with any such assignment.

ARTICLE IV COLLECTIONS AND PAYMENTS

SECTION 1.04. Interest Proceeds. The Company shall notify the obligor (or the relevant agent under the applicable underlying documents) with respect to each Portfolio Investment to remit all amounts that constitute Interest Proceeds to the Collection Account. To the extent Interest Proceeds are received other than by deposit into the Collection Account, the Company shall cause all Interest Proceeds on the Portfolio Investments to be deposited in the Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Collection Account all Interest Proceeds received by it promptly upon receipt thereof in accordance with the written direction of the Portfolio Manager. Notwithstanding the foregoing, Interest Proceeds denominated in Permitted Non-USD Currencies shall be deposited into the applicable Non-USD Collection Account in the manner provided above.

Interest Proceeds shall be retained in the Collection Account or the applicable Non-USD Collection Account and held in cash and/or invested (and reinvested) at the written direction of the Company (or the Portfolio Manager on its behalf) delivered to the Collateral Agent in Cash Equivalents in the applicable Currency selected by the Portfolio Manager (unless an Event of Default has occurred and is continuing or a Market Value Event has occurred, in which case, selected by the Administrative Agent) ("Eligible Investments"); *provided* that, prior to the date (if any) on which the Non-USD Custodial Account is established in accordance with this Agreement and the Security Trust Deed, Interest Proceeds received in any Permitted Non-USD Currency shall remain uninvested and shall be deposited into the applicable Non-USD Collection Account. Eligible Investments shall mature no later than the end of the then-current Calculation Period.

Interest Proceeds on deposit in the Collection Account or a Permitted Non-USD Collection Account shall be withdrawn by the Collateral Agent (at the written direction of the Company (or, following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Event, the Administrative Agent)) and applied (i) to make payments in accordance with this Agreement or (ii) to make Permitted Distributions or Permitted RIC Distributions in accordance with this Agreement.

SECTION 1.05. Principal Proceeds. The Company shall notify the obligor (or the relevant agent under the applicable underlying documents) with respect to each Portfolio Investment to remit all amounts that constitute Principal Proceeds to the Collection Account. To the extent Principal Proceeds are received other than by deposit into the Collection Account, the Company shall cause all Principal Proceeds received on the Portfolio Investments to be deposited in the Collection Account or remitted to the Collateral Agent, and the Collateral Agent shall credit (or cause to be credited) to the Collection Account all Principal Proceeds received by it immediately upon receipt thereof in accordance with the written direction of the Portfolio Manager. Notwithstanding the foregoing, Principal Proceeds denominated in Permitted Non-USD Currencies shall be deposited into the applicable Non-USD Collection Account in the manner provided above.

All Principal Proceeds shall be held in the Collection Account or the applicable Non-USD Collection Account and held in cash and/or invested (and reinvested) at the written direction of the Administrative Agent in Eligible Investments in the applicable Currency selected by the Portfolio Manager (unless an Event of Default has occurred and is continuing or a Market Value Event has occurred, in which case, selected by the Administrative Agent); *provided* that, prior to the date (if any) on which the Non-USD Custodial Account is established in accordance with this Agreement and the Security Trust Deed, Principal Proceeds received in any Permitted Non-USD Currency shall remain uninvested and shall be deposited into the applicable Non-USD Collection Account. All investment income on such Eligible Investments shall constitute Interest Proceeds.

Principal Proceeds on deposit in the Collection Account or a Non-USD Collection Account shall be withdrawn by the Collateral Agent (at the written direction of the Company (or, following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Event, the Administrative Agent)) and applied (i) to make payments in accordance with this Agreement, (ii) towards the purchase price of Portfolio Investments purchased in accordance with this Agreement or (iii) to make Permitted Distributions or Permitted RIC Distributions in accordance with this Agreement, in each case, to the extent not otherwise required under this Agreement, with prior notice to the Administrative Agent.

For the avoidance of doubt, Principal Proceeds received in connection with the sale of any Portfolio Investment pursuant to Section 1.04 following a Market Value Event shall be used to prepay Advances as set forth therein at the written direction of the Administrative Agent.

SECTION 1.06. Principal and Interest Payments; Prepayments; Commitment Fee; Average Utilization Fee; Extension Fee.

(a) The Company shall pay the unpaid principal amount of the Advances (together with accrued interest thereon) to the Administrative Agent for the account of each Lender on the Maturity Date in accordance with the Priority of Payments and any and all cash in the Collateral Accounts and the Non-USD Obligation Accounts shall be applied to the satisfaction of the Secured Obligations on the Maturity Date and on each Additional Distribution Date in accordance with the Priority of Payments.

(b) Accrued and unpaid interest on the Advances shall be payable in arrears on each Interest Payment Date, each Additional Distribution Date and on the Maturity Date in accordance with the Priority of Payments; *provided that* (i) interest accrued pursuant to the first proviso to Section 3.01(b) shall be payable on demand and (ii) in the event of any repayment or prepayment of any Advances, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. "Interest Payment Date" means the fifteenth day after the last day of each Calculation Period.

(c) (i) Subject to the requirements of this Section 4.03(c), the Company shall have the right from time to time to prepay outstanding Advances in whole or in part (A) on any Business Day that JPMorgan Chase Bank, National Association ceases to act as Administrative Agent, (B) in connection with a Market Value Cure, (C) subject to the payment of the premium (if applicable) described in clause (ii) below, up to but not more than three times during any Calculation Period; *provided that* the Company may not prepay any outstanding Advances pursuant to this Section 4.03(c)(i)(C) during the Non-Call Period in an amount that would cause the aggregate outstanding principal amount of the Advances to be below the Minimum Funding Amount in effect as of such date (such aggregate principal amount in excess of the Minimum Funding Amount, the "Excess Funded Amount"), or (D) at any time after the Non-Call Termination Date. The Company shall notify the Administrative Agent, the Collateral Agent and the Collateral Administrator by electronic mail of an executed document (attached as a .pdf or other similar file) of any prepayment pursuant to Section 4.03(c)(i)(A) or Section 4.03(c)(i)(C) not later than 2:00 p.m., New York City time, two (2) Business Days before the date of prepayment. Each such notice shall be irrevocable (unless such notice conditions such prepayment upon consummation of a transaction which is contemplated to result in a prepayment of outstanding Advances, in which event such notice may be revocable or conditioned upon such consummation) and shall specify the prepayment date and the principal amount of the Advances to be prepaid. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Except in connection with a Market Value Cure, each partial prepayment of outstanding Advances shall be in an amount not less than U.S.\$1,000,000 (or, if less, the aggregate outstanding amount thereof). Prepayments shall be accompanied by accrued and unpaid interest.

(ii) Each prepayment or commitment reduction pursuant to Section 4.03(c)(i)(C) and Section 4.07(a) that is made after the Non-Call Period (unless the Non-Call Period ended as a result of a Non-Call Termination Date) and during the Reinvestment Period, whether in full or in part, shall be accompanied by a premium equal to 1% of the aggregate principal amount of such prepayment or (without duplication)

commitment reduction and, at the request of any Lender in respect of any prepayment on a date other than an Interest Payment Date, any costs incurred by it in respect of the breakage of its funding at the Benchmark for the related Calculation Period; provided that no such premium shall be payable with respect to any prepayment (or portion thereof) that does not exceed the Excess Funded Amount.

(d) Except as otherwise expressly agreed by the Administrative Agent in writing, the Company agrees to pay to the Administrative Agent, for the account of each Lender, a commitment fee (the "Commitment Fee") in accordance with the Priority of Payments which shall accrue at 0.60% per annum on the average daily unused amount of the Financing Commitment of such Lender during the applicable period. Accrued Commitment Fees shall be payable in arrears on each Interest Payment Date, and on the date on which the Financing Commitments terminate. 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).

If, during any Calculation Period commencing with the Calculation Period ending in November 2021 and ending with the Calculation Period on which the Financing Commitments terminate, the average, for each day during such Calculation Period, of the quotient (expressed as a percentage) of the aggregate outstanding principal amount of the Advances on such day divided by the aggregate Financing Commitments on such day (such average, the "Average Utilization"), is less than 75%, the Company agrees to pay to the Administrative Agent, for the account of each Lender, a fee (the "Average Utilization Fee") on the related Interest Payment Date in accordance with the Priority of Payments, which fee shall be determined on the last day of such Calculation Period as follows: (i) 1.775% multiplied by (ii) 75% minus the Average Utilization for such Calculation Period multiplied by (iii) the aggregate Financing Commitment as of such date. All Average Utilization Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed in the related Calculation Period (including the first day but excluding the last day).

(e) Without limiting Section 4.03(c), the Company shall have the obligation from time to time to prepay outstanding Advances in whole or in part on any date with proceeds from sales of Portfolio Investments directed by the Administrative Agent pursuant to Section 1.04 and as set forth in Section 8.01(c). All such prepayments shall be accompanied by accrued and unpaid interest (but no premium).

(f) On the Amended and Restated Effective Date, the Company shall pay to the Administrative Agent, for the account of each Lender, a fee in an amount specified in the Amended and Restated Effective Date Letter.

SECTION 1.07. MV Cure Account.

(a) The Company shall cause all cash received by it in connection with a Market Value Cure to be deposited in the MV Cure Account or remitted to the Collateral Agent, and the Collateral Agent shall credit to the MV Cure Account such amounts received by it (and identified in writing as such) immediately upon receipt thereof. Prior to the Maturity Date, all cash amounts in the MV Cure Account shall be invested in overnight Eligible Investments at the written direction of the Administrative Agent (as directed by the Required Lenders). All amounts contributed to the Company by Parent in connection with a Market Value Cure shall be paid free and clear of any right of chargeback or other equitable claim.

(b) Amounts on deposit in the MV Cure Account may be withdrawn by the Collateral Agent (at the written direction of the Company (or, following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Event, the Administrative Agent)) and remitted to the Company with prior notice to the Administrative Agent (or, following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Event, to the Lenders for prepayment of Advances and reduction of Financing Commitment); provided that the Company may not direct any withdrawal from the MV Cure Account if the Borrowing Base Test is not satisfied (or would not be satisfied after such withdrawal).

SECTION 1.08. Priority of Payments. On (w) each Interest Payment Date, (x) the Maturity Date, (y) upon request of the Administrative Agent (which request may be a standing request), each Agent Business Day after the occurrence of a Market Value Event and (z) upon request of the Administrative Agent (which request may be a standing request), each Agent Business Day after the occurrence of an Event of Default and the declaration of the Secured Obligations as due and payable hereunder (each date set forth in clauses (y) and (z) above, an "Additional Distribution Date"), the Collateral Agent shall distribute all amounts in the Collection Account in the following order of priority (the "Priority of Payments"):

(g) to pay (i) *first*, amounts due or payable to the Collateral Agent, the Collateral Administrator and the Securities Intermediary hereunder and under the Account Control Agreement (including reasonable and documented fees, out-of-pocket expenses and indemnities required to be paid hereunder and thereunder) and (ii) *second*, any other accrued and unpaid fees and out-of-pocket expenses (other than the Commitment Fee and Average Utilization Fee (if any) payable to the Lenders, but including Lender indemnities) due hereunder and under the Account Control Agreement, up to a maximum amount under this clause (a) of U.S.\$50,000 (the "Cap") on each Interest Payment Date, the Maturity Date and each Additional Distribution Date (in the case of any Additional Distribution Date or the Maturity Date, after giving effect to all payments of such amounts on any other Additional Distribution Date or Interest Payment Date occurring in the same calendar quarter); *provided* that, if an Event of Default has occurred and the Administrative Agent has terminated the Financing Commitments and declared the Secured Obligations due and payable, the Cap shall be increased to \$200,000 for payment to the Collateral Agent, the Collateral Administrator and the Securities Intermediary in connection with any actions it has taken with respect to enforcement of rights on the Collateral;

(h) to pay accrued and unpaid interest due and payable hereunder in respect of the Advances, any accrued and unpaid Commitment Fees and Average Utilization Fees payable to the Lenders and any amounts payable to any Lender or the Administrative Agent pursuant to Section 3.01(e) or (f) or Section 3.03 (pro rata based on amounts due);

(i) to pay (i) on each Interest Payment Date, all prepayments of the Advances permitted or required under this Agreement (including any applicable premium) and (ii) on the Maturity Date (and, if applicable, any Additional Distribution Date), outstanding principal of the Advances until the Advances are paid in full;

(j) to pay to the Portfolio Manager (unless waived or deferred in whole or in part by Portfolio Manager) any accrued and unpaid Primary Management Fee for the related Calculation Period;

(k) prior to the end of the Reinvestment Period, at the direction of the Portfolio Manager, to fund the Unfunded Exposure Account and any applicable Non-USD Unfunded Exposure Account up to the Unfunded Exposure Amounts;

(l) to pay all amounts set forth in clause (a) above not paid due to the limitation set forth therein;

(m) to pay to the Portfolio Manager (unless waived or deferred in whole or in part by Portfolio Manager) any accrued and unpaid Secondary Management Fee for the related Calculation Period;

(n) to make any Permitted Distributions or Permitted RIC Distributions (subject to the limitations on the use of Interest Proceeds and Principal Proceeds set forth in the definition of such term) directed pursuant to this Agreement;

(o) at the election of the Portfolio Manager, to pay to the Portfolio Manager any deferred and unpaid Primary Management Fee and/or deferred and unpaid Secondary Management Fee; and

(p) (i) on any Interest Payment Date, to deposit any remaining amounts in the Collection Account as Principal Proceeds (which, during the Reinvestment Period, may be applied to the

acquisition of additional Portfolio Investments) and (ii) on the Maturity Date and any Additional Distribution Date, any remaining amounts to the Company.

SECTION 1.09. Payments Generally.

(a) All payments to the Lenders or the Administrative Agent shall be made to the Administrative Agent at the account designated in writing to the Company and the Collateral Agent for further distribution by the Administrative Agent (if applicable). The Administrative Agent shall give written notice to the Collateral Agent, the Collateral Administrator (on which the Collateral Agent and the Collateral Administrator may conclusively rely) and the Portfolio Manager of the calculation of amounts payable to the Lenders in respect of the Advances and the amounts payable to the Portfolio Manager. At least two (2) Business Days prior to each Interest Payment Date, the Maturity Date and any Additional Distribution Date, the Administrative Agent shall deliver an invoice to the Portfolio Manager, the Collateral Agent and the Collateral Administrator in respect of the interest due on such date. All payments not made to the Administrative Agent for distribution to the Lenders shall be made as directed in writing by the Administrative Agent. Subject to Section 3.03 hereof, all payments by the Company hereunder shall be made without setoff or counterclaim. All payments hereunder shall be made in USD other than payments of interest and principal made in respect of Advances denominated in a Permitted Non-USD Currency, which shall be made in the applicable Permitted Non-USD Currency of such Advance. All interest calculated using the Benchmark hereunder shall be computed on the basis of a year of 360 days and all interest calculated using the Base Rate hereunder shall be computed on the basis of a year of 365 days in each case, payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) If after receipt of an invoice from the Administrative Agent pursuant to Section 4.06(a) and at least two (2) Business Days prior to any Interest Payment Date or the Maturity Date or an Additional Distribution Date, the Collateral Administrator shall have notified the Company, the Collateral Agent and the Administrative Agent that the Company does not have a sufficient amount of funds in a Permitted Non-USD Currency on deposit in the applicable Non-USD Obligation Account(s) that will be needed (1) to pay to the Lenders all of the amounts required to be paid in such Permitted Non-USD Currency on such date and/or (2) to pay any expenses required to be paid in accordance with the Priority of Payments, in each case, in such Permitted Non-USD Currency as required for such payment (a "Currency Shortfall"), then, so long as no Event of Default shall have occurred and be continuing and no Market Value Event has occurred, the Company shall exchange (or shall direct the Collateral Agent to exchange) amounts in USD held in the Collection Account for the applicable Permitted Non-USD Currency in an amount necessary to cure such Currency Shortfall. Each such exchange shall occur no later than one Business Day prior to such Payment Date or Additional Distribution Date or the Maturity Date, as applicable, and shall be made at the Spot Rate at the time of conversion. If for any reason the Company shall have failed to effect any such currency exchange by the Business Day prior to such date, then the Administrative Agent shall be entitled to (but shall not be obligated to) direct such currency exchange on behalf of the Company.

(c) At any time following the occurrence of a Market Value Event or if an Event of Default has occurred and is continuing, the Administrative Agent may in its sole discretion direct the Collateral Agent to direct the UK Account Bank or the UK Custodian, as applicable, to exchange amounts held in any Non-USD Obligation Account for USD at the Spot Rate for application hereunder.

SECTION 1.010. Termination or Reduction of Financing Commitments.

(a) After the Non-Call Period (or any other date if JPMorgan Chase Bank, National Association ceases to act as Administrative Agent), the Company shall be entitled at its option, subject to the payment of any premium described in Section 4.03(c)(ii) to the extent the Non-Call Termination Date has not occurred on or prior to such date, and upon three (3) Business Days' prior written notice to the Administrative Agent (with a copy to the Collateral Agent and the Collateral Administrator) to either (i) terminate the Financing Commitments in whole upon payment in full of all Advances, all accrued and

unpaid interest, all applicable premium (if any) and all other Secured Obligations (other than unmatured contingent indemnification and reimbursement obligations) or (ii) reduce in part any portion of the Financing Commitments that exceeds the sum of the outstanding Advances (after giving effect to any concurrent repayment of the Advances on such date). In addition, the Financing Commitments shall be automatically and irrevocably reduced by any amount of any prepayment of Advances pursuant to Section 4.03(c)(i)(C) during the Reinvestment Period that exceeds the Excess Funded Amount.

(b) The Financing Commitments shall be automatically and irrevocably reduced on the date of any prepayment made in accordance with the definition of "Market Value Cure" in an amount equal to the amount of such prepayment.

(c) The Financing Commitments shall be automatically and irrevocably reduced by all amounts that are used to prepay or repay Advances following the occurrence of a Market Value Event or an Event of Default.

(d) All unused Financing Commitments as of the last day of the Reinvestment Period shall automatically be terminated.

(e) The Financing Commitments shall be irrevocably reduced by the amount of any repayment or prepayment of Advances following the last day of the Reinvestment Period.

ARTICLE V THE PORTFOLIO MANAGER

SECTION 1.08. Appointment and Duties of the Portfolio Manager. The Company hereby appoints the Portfolio Manager as its portfolio manager under this Agreement and to perform the investment management functions of the Company set forth herein, and the Portfolio Manager hereby accepts such appointment. For so long as no Market Value Event has occurred and no Event of Default has occurred and is continuing and subject to Section 1.04, the services to be provided by the Portfolio Manager shall consist of (x) selecting, purchasing, managing and directing the investment, reinvestment and disposition of Portfolio Investments, delivering Notices of Acquisition on behalf of and in the name of the Company and (y) acting on behalf of the Company for all other purposes hereof and the transactions contemplated hereby. The Company hereby irrevocably appoints the Portfolio Manager its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for herein. Without limiting the foregoing:

(a) The Portfolio Manager shall perform its obligations hereunder with reasonable care, using a degree of skill not less than that which the Portfolio Manager exercises with respect to assets of the nature of the Portfolio Investments that it manages for itself and others having similar investment objectives and restrictions and consistent with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Portfolio; and

(b) The Portfolio Manager shall not (and shall not cause the Company to) take any action that it knows or reasonably should know would (1) violate the constituent documents of the Company, (2) violate any law, rule or regulation applicable to the Company, (3) require registration of the Company as an "investment company" under the Investment Company Act of 1940, or (4) cause the Company to violate the terms of this Agreement, any other Loan Document or any instruments relating to the Portfolio Investments.

The Portfolio Manager may employ third parties (including its Affiliates) to render advice (including investment advice) and assistance to the Company and to perform any of the Portfolio Manager's duties hereunder, *provided* that the Portfolio Manager shall not be relieved of any of its duties or liabilities hereunder regardless of the performance of any services by third parties. For the avoidance of doubt, neither the Administrative Agent nor any Lender shall have the right to remove or replace the Portfolio Manager as investment adviser or portfolio manager hereunder.

SECTION 1.01. Portfolio Manager Representations as to Eligibility Criteria; Etc. The Portfolio Manager agrees to comply with all covenants and restrictions imposed on the Company hereunder and not to act in contravention of this Agreement. The Portfolio Manager represents to the other parties hereto that (a) as of the Trade Date and Settlement Date for each Portfolio Investment purchased, such Portfolio Investment meets all of the applicable Eligibility Criteria (unless otherwise consented to by the Administrative Agent) and, except as otherwise permitted hereunder, the Concentration Limitations shall be satisfied (unless otherwise consented to by the Administrative Agent) and (b) all of the information contained in the related Notice of Acquisition is true, correct and complete in all material respects; *provided* that, to the extent any such information was furnished to the Company by any third party, such information is as of its delivery date true, complete and correct in all material respects to the knowledge of the Portfolio Manager.

SECTION 1.02. Indemnification. The Portfolio Manager shall indemnify and hold harmless the Company, the Agents, the Collateral Administrator and the Lenders and their respective affiliates, directors, officers, stockholders, partners, agents, employees and controlling persons (each, an "Indemnified Person") from and against any and all losses, claims, demands, damages or liabilities of any kind, including legal fees and disbursements (collectively, "Liabilities"), and shall reimburse each such Indemnified Person on a current basis for all reasonable and documented expenses (including fees and disbursements of counsel), incurred by such Indemnified Person in connection with investigating, preparing, responding to or defending any investigative, administrative, judicial or regulatory action, suit, claim or proceeding, relating to or arising out of (a) any breach by the Portfolio Manager of any of its obligations hereunder and (b) the failure of any of the representations or warranties of the Portfolio Manager set forth herein to be true when made or when deemed made or repeated, except to the extent that such Liabilities or expenses (x) result from the performance or non-performance of the Portfolio Investments or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the applicable Indemnified Person.

This Section 5.03 shall survive the termination of this Agreement and the repayment of all amounts owing to the Secured Parties hereunder.

ARTICLE VI REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 1.09. Representations and Warranties. The Company (and, with respect to clauses (a) through (e), (l), (n), (o), (t) through (w) and (aa), the Portfolio Manager) represents to the other parties hereto solely with respect to itself that as of the Effective Date, the date hereof and each Trade Date (or as of such other date on which such representations and warranties are required to be made hereunder):

- (a) it is duly organized or incorporated, as the case may be, and validly existing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to execute, deliver and perform this Agreement and each other Loan Document to which it is a party and to consummate the transactions herein and therein contemplated;
 - (b) the execution, delivery and performance of this Agreement and each such other Loan Document, and the consummation of the transactions contemplated herein and therein have been duly authorized by it and this Agreement and each other Loan Document to which it is a party constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms (subject to (A) bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and (B) equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law);
 - (c) the execution, delivery and performance of this Agreement and each other Loan Document to which it is a party and the consummation of the transactions contemplated herein and therein do not conflict with the provisions of its governing instruments and will not violate in any material way any provisions of Applicable Law or regulation or any applicable order of any court or regulatory body and will not result in the material breach of, or constitute a default, or require any consent, under
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any material agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected;

(d) it is not subject to any Adverse Proceeding;

(e) it has obtained all consents and authorizations (including all required consents and authorizations of any Governmental Authority) that are necessary or advisable to be obtained by it in connection with the execution, delivery and performance of this Agreement and each other Loan Document to which it is or may become a party and each such consent and authorization is in full force and effect except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(f) it is not required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended;

(g) it has not issued any securities that are or are required to be registered under the Securities Act of 1933, as amended, and it is not a reporting company under the Securities Exchange Act of 1934, as amended;

(h) it has no Indebtedness other than (i) Indebtedness incurred or permitted to be incurred under the terms of the Loan Documents and (ii) if applicable, the obligation to make future payments under any Delayed Funding Term Loan;

(i) (x) it does not have underlying assets which constitute "plan assets" within the meaning of the Plan Asset Rules; and (y) except as would not be reasonably expected to have a Material Adverse Effect, neither it nor any ERISA Affiliate has within the last six years sponsored, maintained, contributed to, or been required to contribute to and does not have any liability with respect to any Plan;

(j) as of the Effective Date and the Amended and Restated Effective Date it is, and immediately after giving effect to any Advance it will be, Solvent and it is not entering into this Agreement or any other Loan Document or consummating any transaction contemplated hereby or thereby with any intent to hinder, delay or defraud any of its creditors;

(k) it is not in default under any other contract to which it is a party except where such default would not reasonably be expected to have a Material Adverse Effect;

(l) it has complied with all Applicable Laws, judgments, agreements with governmental authorities, decrees and orders with respect to its business and properties and the Portfolio, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;

(m) it does not have any Subsidiaries or own any Investments in any Person other than the Portfolio Investments or Investments (i) constituting Eligible Investments (as measured at their time of acquisition), (ii) acquired by the Company with the approval of the Administrative Agent, or (iii) those the Company shall have acquired or received as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment or any issuer thereof;

(n) (x) it has disclosed to the Administrative Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters actually known to it, in each case, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect, (y) no information (other than projections, forward-looking information, general economic data, industry information) heretofore furnished by or on behalf of the Company in writing to the Administrative Agent or any Lender in connection with this Agreement or any transaction contemplated hereby (after taking into account all updates, modifications and supplements to such information) contains (to the extent any such information was furnished by, or relates to, a third party, to the Company's knowledge), when taken as a whole, as of its delivery date (and as updated or supplemented after such date), any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading

and (z) as of the Effective Date and the Amended and Restated Effective Date, to the best knowledge of the Company, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date or the Amended and Restated Effective Date, as applicable, to any Lender in connection with this Agreement is true and correct in all respects;

(o) [Reserved];

(p) the Company has timely filed all Tax returns required by Applicable Law to have been filed by it; all such Tax returns are true and correct in all material respects; and the Company has paid or withheld (as applicable) all Taxes owing or required to be withheld by it (if any) shown on such Tax returns, except (i) any such Taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside in accordance with GAAP on its books and records or (ii) the failure to file such tax returns or pay, withhold or discharge such taxes or governmental charges would not reasonably be expected to have a Material Adverse Effect;

(q) the Company is and will be treated as a disregarded entity for U.S. federal income tax purposes;

(r) the Company is and will be wholly owned by the Parent, which is a U.S. Person;

(s) prior to the date hereof, the Company has not engaged in any business operations or activities other than as an ownership entity for Portfolio Investments and similar Loan or debt obligations and activities incidental thereto;

(t) neither it nor any of its Affiliates is (i) the subject or target of Sanctions; (ii) a Person that resides or has a place of business in a country or territory named on such lists 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; (iii) a "Foreign Shell Bank" within the meaning of the 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 PATRIOT Act as warranting special measures due to money laundering concerns. It is in compliance with all applicable Sanctions and also in compliance with all applicable provisions of the PATRIOT Act;

(u) the Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its agents and their respective directors, managers, officers and employees (as applicable) with Anti-Corruption Laws and applicable Sanctions, and the Company and its officers and directors and, to its knowledge, its employees, members and agents are in compliance with Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person. None of (i) the Company or its directors, officers, managers or employees or (ii) to the knowledge of the Company, any director, manager or agent of the Company that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person;

(v) the Loan Documents and the organizational documents of the Company represent all of the material agreements between the Portfolio Manager, the Parent and the Seller, on the one hand, and the Company, on the other. The Company has good and marketable title to all Portfolio Investments and other Collateral free of any Liens (other than Permitted Liens) and no valid and effective financing statement (other than with respect to Permitted Liens) or other instrument similar in effect naming or purportedly naming the Company or the Seller 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, as necessary or advisable in connection with the Sale Agreement or which has been terminated;

(w) the Company is not relying on any advice (whether written or oral) of any Lender, Agent or any of their respective Affiliates in connection with its entering into and performing its obligations under this Agreement;

(x) there are no judgments for Taxes with respect to the Company and no claim is being asserted with respect to the Taxes of the Company, except, in the case of claims only, any such claims (x) which are being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside in accordance with GAAP or (y) that would not reasonably be expected to result in a Material Adverse Effect;

(y) 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 the Collateral acquired with the proceeds of such Advance, free and clear of any Liens (other than Permitted Liens);

(z) the Parent (i) is not required to register as an investment company under the Investment Company Act of 1940, as amended, and (ii) has elected to be treated a business development corporation for purposes of the Investment Company Act of 1940, as amended;

(aa) the Portfolio Manager is not required to register as an investment adviser under the Investment Advisers Act of 1940, as amended;

(ab) except with respect to clause (2) of the definition of ERISA Event where such ERISA Event would not reasonably be expected to have a Material Adverse Effect, no ERISA Event has occurred; and

(ac) all proceeds of the Advances will be used by the Company only in accordance with the provisions of this Agreement. No part of the proceeds of any Advance will be used by the Company to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock. Neither the making of any Advance nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve Board. No Advance is secured, directly or indirectly, by Margin Stock, and the Collateral does not include Margin Stock.

SECTION 1.01. Covenants of the Company and the Portfolio Manager. The Company (and, with respect to clauses (e), (g), (j), (k), (o), (r) and (gg), the Portfolio Manager) on each day during the term of this Agreement:

(ad) shall at all times: (i) maintain at least one independent manager or director (who is in the business of serving as an independent manager or director) except while a vacancy is being filled as required by the Company's organizational documents; (ii) maintain its own separate books and records (other than tax returns and documents related thereto) and bank accounts; (iii) hold itself out to the public and all other Persons as a legal entity separate from any other Person (without limiting the foregoing, it is acknowledged that for accounting purposes, the Company may be consolidated as required by GAAP and included in such Person's consolidated financial statements); (iv) have a board of managers separate from that of any other Person; (v) file its own Tax returns, except to the extent that the Company is treated as a "disregarded entity" for Tax purposes and is not required to file any Tax returns under Applicable Law, and pay any Taxes so required to be paid under Applicable Law; (vi) not commingle its assets with assets of any other Person; (vii) conduct its business in its own name (except as may be required for U.S. federal income and applicable state and local tax purposes) and comply with all organizational formalities necessary to maintain its separate existence; (viii) pay its own liabilities only out of its own funds; (ix) except as permitted hereunder and under the other Loan Documents, maintain an arm's length relationship with the Parent and each of its other Affiliates; (x) not hold out its credit or assets as being available to satisfy the obligations of others; (xi) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space; (xii) use separate stationery, invoices and checks; (xiii) except as expressly permitted by this Agreement, not pledge its assets as security for the obligations of any other Person; (xiv) correct any known misunderstanding regarding its separate identity; (xv) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities and

pay its operating expenses and liabilities from its own assets; (xvi) not acquire the obligations or any securities of its Affiliates except as permitted under the Loan Documents; (xvii) cause the managers, officers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company; and (xviii) maintain at least one special member, who, upon the dissolution of the sole member or the withdrawal or the disassociation of the sole member from the Company, shall immediately become the member of the Company in accordance with its organizational documents.

(ae) shall not (i) not engage in any business or activity other than the activities permitted pursuant to its constituent documents; (ii) fail to be Solvent, (iii) release, sell, transfer, convey or assign any Portfolio Investment to the extent otherwise prohibited by the Loan Documents; (iv) except for capital contributions or capital distributions permitted under the terms and conditions of this Agreement and properly reflected on the books and records of the Company, enter into any transaction with an Affiliate of the Company except on commercially reasonable terms not materially less favorable to the Company (taken as a whole) than those available to unaffiliated parties in an arm's-length transaction; (v) identify itself as a department or division of any other Person; or (vi) own any material asset or property other than the Collateral and other assets as permitted hereunder, the Sale Agreement and the Loan Documents, and the related assets and incidental personal property necessary for the ownership or operation of these assets and the operation of the Company.

(af) shall take all actions consistent with and shall not take any action contrary to the "Facts and Assumptions" sections in the opinions of Dechert LLP, dated the Effective Date, relating to certain true sale and non-consolidation matters;

(ag) shall not create, incur, assume or suffer to exist any Indebtedness other than (i) Indebtedness incurred or permitted to be incurred under the terms of the Loan Documents and (ii) if applicable, the obligation to make future payments under any Delayed Funding Term Loan;

(ah) shall comply with all Anti-Corruption Laws and applicable Sanctions and shall maintain in effect and enforce policies and procedures designed to ensure compliance by the Company and its directors, managers, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions;

(ai) shall not amend (1) any of its constituent documents or (2) any document to which it is a party in any manner that would reasonably be expected to adversely affect the Lenders in any material respect, without, in each case, the prior written consent of the Administrative Agent;

(aj) shall not (A) permit the validity or effectiveness of this Agreement or any grant hereunder to be impaired, or permit the Lien of this Agreement or any Non-USD Obligation Security Document to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Agreement, any other Loan Document or the Advances, except as may be expressly permitted hereby, (B) permit any Lien to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, in each case, other than Permitted Liens or (C) take any action that would cause the Lien of this Agreement not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except for Permitted Liens;

(ak) shall not, without the prior consent of the Administrative Agent (acting at the direction of the Required Lenders), which consent may be withheld in the sole and absolute discretion of the Required Lenders, enter into any hedge agreement;

(al) shall not change its name, identity or corporate structure in any manner that would make any financing statement or continuation statement filed by the Company (or by the Collateral Agent on behalf of the Company) in accordance with subsection (a) above materially misleading or change its jurisdiction of organization, unless the Company shall have given the Administrative Agent and the Collateral Agent at least 10 Business Days (or such shorter period as agreed to by the Administrative Agent in its reasonable discretion) prior written notice thereof, and shall promptly file, or

authorize the filing of, appropriate amendments to all previously filed financing statements and continuation statements (and shall provide a copy of such amendments to the Collateral Agent and Administrative Agent together with written confirmation to the effect that all appropriate amendments or other documents in respect of previously filed statements have been filed);

(am) shall do or cause to be done all things reasonably necessary to (i) preserve and keep in full force and effect its existence as a limited liability company (or, in the case of the Portfolio Manager, a statutory trust) and take all reasonable action to maintain its rights, franchises, licenses and permits material to its business in the jurisdiction of its formation and (ii) qualify and remain qualified as a limited liability company or statutory trust, as applicable, in good standing in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of the Loan Documents or any of the Collateral;

(an) shall comply with all Applicable Law (whether statutory, regulatory or otherwise), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect;

(ao) shall not merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, in each case, without the prior written consent of the Administrative Agent;

(ap) except for Investments permitted by Section 6.02(u)(C) and without the prior written consent of the Administrative Agent, shall not form, or cause to be formed, any Subsidiaries; 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 Loan Documents (including, without limitation, Portfolio Investments);

(aq) shall ensure that (i) its affairs are conducted so that its underlying assets do not constitute "plan assets" within the meaning of the Plan Asset Rules, and (ii) except as would not reasonably be expected to have a Material Adverse Effect, neither it nor any ERISA Affiliate sponsors, maintains, contributes to or is required to contribute to or has any liability with respect to any Plan;

(ar) except for the security interest granted hereunder and under the Non-USD Obligation Security Documents and as otherwise permitted hereunder, shall 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 Company 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 Company (other than Permitted Liens);

(as)

(i) shall promptly furnish to the Administrative Agent, and the Administrative Agent shall furnish to the Lenders, copies of the following financial statements, reports and information: (i) within 120 days after the end of each fiscal year of the Parent, a copy of the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries as at the end of such year, the related consolidated statements of income for such year and the related consolidated statements of changes in net assets and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year; *provided*, that the financial statements required to be delivered pursuant to this clause (i) which are made available via EDGAR, or any successor system of the Securities Exchange Commission, in the Parent's annual report on Form 10-K, shall be deemed delivered to the Administrative Agent on the date such documents are made so available; (ii) 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 Parent 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 of the Parent 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, and the unaudited consolidated statements of cash flows of the Parent and its consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such fiscal quarter; *provided*, that the financial statements required to be delivered pursuant to this clause (ii) which are made available via EDGAR, or any successor system of the Securities Exchange Commission, in Parent's quarterly report on Form 10-Q, shall be deemed delivered to the Administrative Agent on the date such documents are made so available; and (iii) from time to time, such other information or documents (financial or otherwise) as the Administrative Agent or the Required Lenders may reasonably request;

(ii) shall furnish to the Administrative Agent no later than the date any financial statements are due pursuant to Section 6.02(p) (i) or (ii), a compliance certificate, certified by a Responsible Officer of the Company in such capacity (and not in any individual capacity), to the knowledge of such Responsible Officer, to be true and correct in all material respects, (i) stating whether any Default or Event of Default exists; (ii) stating that Company is in compliance with the covenants set forth in this Agreement, including a certification that the Collateral has been Delivered to the Collateral Agent; (iii) stating that the representations and warranties of the Company contained in Article IV, or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, are true and correct in all material respects on and as of the date thereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; and (iv) certifying that such financial statements fairly present in all material respects, the consolidated financial condition and the results of operations of Parent on the dates and for the periods indicated, on the basis of GAAP, subject, in the case of interim financial statements, to year-end audit adjustments permitted under GAAP and the absence of footnotes;

(at) shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all Taxes levied or imposed upon the Company or upon the income, profits or property of the Company; *provided* that the Company shall not be required to pay or discharge or cause to be paid or discharged any such Tax (i) the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which disputed amounts adequate reserves in accordance with GAAP have been made or (ii) the failure of which to pay or discharge would not reasonably be expected to have a Material Adverse Effect;

(au) shall, subject to the requirements of Section 10.7, permit representatives of the Administrative Agent at any time and from time to time as the Administrative Agent shall reasonably request, and at the Company's expense, (A) to inspect and make copies of and abstracts from its records relating to the Portfolio Investments and (B) to visit its properties in connection with the collection, processing or managing of the Portfolio Investments for the purpose of examining such records, and to discuss matters relating to the Portfolio Investments or such Person's performance under this Agreement and the other Loan Documents with any officer or employee or auditor (if any) of such Person having knowledge of such matters (including, if requested by the Administrative Agent, quarterly telephone conferences with representatives of the Company with respect to review of the Portfolio Investments). The Company agrees to render to the Administrative 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 Company's or the Portfolio Manager's business and operations. So long as no Event of Default has occurred and is continuing and no Market Value Event has occurred, such visits and inspections shall occur only (i) upon five (5) Business Days' prior written notice, (ii) during normal business hours and (iii) no more than once in any calendar year. Following the occurrence of a Market Value Event or following the occurrence and during the continuance of an Event of Default, there shall be no limit on the timing or number of such inspections and only one (1) Business Day' prior notice will be required before any inspection. Notwithstanding anything to the contrary in this clause (r), neither the Company nor any Affiliate thereof will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (x) constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which access or inspection by, or disclosure to, the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Applicable Law or (z) is subject to attorney-client or similar privilege or constitutes attorney work product;

(av) shall not use any part of the proceeds of any Advance, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board of Governors of the Federal Reserve System of the United States of America, including Regulations T, U and X;

(aw) shall not make any Restricted Payments without the prior written consent of the Administrative Agent; *provided* that the Company may make Permitted Distributions or Permitted RIC Distributions subject to the other requirements of this Agreement;

(ax) shall not make or hold any Investments, except (A) the Portfolio Investments or Investments constituting Eligible Investments (measured at the time of acquisition), (B) those that have been consented to by the Administrative Agent or (C) those the Company shall have acquired or received as a distribution in connection with a workout, bankruptcy, foreclosure, restructuring or similar process or proceeding involving a Portfolio Investment or any issuer thereof;

(ay) shall not request any Advance, and the Company shall not directly or indirectly, use, and shall procure that its directors, officers, employees and agents shall not directly or indirectly use, the proceeds of any Advance (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto;

(az) other than (i) with the consent of the Administrative Agent, (ii) pursuant to the Sale Agreement, (iii) as a permitted Substitution under Section 1.06 or (iv) in a required sale directed by the Administrative Agent under Section 1.04 following the occurrence of a Market Value Event, shall not transfer to any of its Affiliates any Portfolio Investment purchased from any of its Affiliates unless such sale is conducted on terms and conditions consistent with those of an arm's-length transaction and in accordance with the Portfolio Manager's standard market practices;

(ba) shall post on a password protected website maintained by the Portfolio Manager to which the Administrative Agent will have access or deliver via email to the Administrative Agent, with respect to each obligor in respect of a Portfolio Investment, without duplication of any other reporting requirements set forth in this Agreement or any other Loan Document, any management discussion and analysis provided by such obligor and any financial reporting packages and notifications of default with respect to such obligor under such Portfolio Investment's underlying documents and with respect to each Portfolio Investment for such obligor (including any attached or included information, statements and calculations), in each case within five (5) Business Days of the receipt thereof by the Company or the Portfolio Manager; *provided* that the Company shall post on a password protected website maintained by the Portfolio Manager to which the Administrative Agent will have access and deliver via email to the Administrative Agent notice of any credit event relating to an obligor immediately upon obtaining knowledge thereof. The Company shall cause the Portfolio Manager to provide such other information as the Administrative Agent may reasonably request with respect to any Portfolio Investment or obligor (to the extent reasonably available to the Portfolio Manager);

(bb) shall not elect to be classified as other than a disregarded entity or partnership for U.S. federal income tax purposes, nor shall the Company take any other action or actions that would cause it to be classified, taxed or treated as a corporation or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes (including transferring interests in the Company on or through an established securities market or secondary market (or the substantial equivalent thereof), within the meaning of Section 7704(b) of the Code (and Treasury regulations thereunder);

(bc) shall only have partners or owners that are treated as U.S. Persons or that are disregarded entities owned by a U.S. Person and shall not recognize the transfer of any interest in the Company that constitutes equity for U.S. federal income tax purposes to a Person that is not a U.S. Person;

(bd) shall from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be reasonably necessary to secure the rights and remedies of the Secured Parties hereunder and to grant more effectively all or any portion of the Collateral, maintain or preserve the security interest (and the priority thereof) of this Agreement or to carry out more effectively the purposes hereof, perfect, publish notice of or protect the validity of any grant made or to be made by this Agreement, preserve and defend title to the Collateral and the rights therein of the Collateral Agent and the Secured Parties in the Collateral and the Collateral Agent against the claims of all Persons and parties, pay any and all Taxes levied or assessed upon all or any part of the Collateral and use its commercially reasonable efforts to minimize Taxes and any other costs arising in connection with its activities or give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable to create, preserve, perfect or validate the security interest granted pursuant to this Agreement or to enable the Collateral Agent to exercise and enforce its rights hereunder with respect to such pledge and security interest, and hereby authorizes the Collateral Agent to file a UCC financing statement listing 'all assets of the debtor' (or substantially similar language) in the collateral description of such financing statement;

(be) [Reserved];

(bf) shall not hire any employees;

(bg) shall not maintain any bank accounts or securities accounts other than the Collateral Accounts and the Non-USD Obligation Accounts;

(bh) except as otherwise expressly permitted herein, shall not cancel or terminate any of the underlying instruments in respect of a Portfolio Investment to which it is party or beneficiary (in any capacity) without payment in full of the portion so cancelled or terminated of such Portfolio Investment, or consent to or accept any cancellation or termination of any of such agreements unless (in each case) the Administrative Agent shall have consented thereto in writing in its sole discretion;

(bi) shall not make or incur any capital expenditures except as reasonably required to perform its functions in accordance with this Agreement;

(bj) shall not act on behalf of, a country, territory, entity or individual that, at the time of such act, is the subject or target of Sanctions, and none of the Company, the Portfolio Manager or any of their respective Affiliates, owners, directors or officers is a natural person or entity with whom dealings are prohibited under Sanctions for a natural person or entity required to comply with such Sanctions. The Company does not own and will not acquire, and the Portfolio Manager will not cause the Company to own or acquire, any security issued by, or interest in, any country, territory, or entity whose direct ownership would be or is prohibited under Sanctions for a natural person or entity required to comply with Sanctions; and

(bk) shall give notice to the Administrative Agent promptly in writing upon (and in no event later than three (3) Business Days (or, in the case of clause (2)(y) below, one (1) Business Day) after) a Responsible Officer of the Company or the Portfolio Manager has actual knowledge of the occurrence of any of the following:

(1) any Adverse Proceeding;

(2) any (x) Default or (y) Event of Default;

(3) any material adverse claim asserted against any of the Portfolio Investments, the Collateral Accounts, any Non-USD Obligation Account or any other Collateral; and

(4) any change in the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in such certification.

SECTION 1.01. Amendments of Portfolio Investments, Etc. If the Company or the Portfolio Manager receives any notice or other communication concerning any amendment, supplement, consent, waiver or other modification of any Portfolio Investment or any related underlying instrument or rights thereunder (each, an "Amendment") with respect to any Portfolio Investment or any related underlying instrument, or makes any affirmative determination to exercise or refrain from exercising any rights or remedies thereunder, it will give prompt (and in any event, not later than five (5) Business Days') notice thereof to the Administrative Agent. In any such event, the Company shall exercise all voting and other powers of ownership relating to such Amendment or the exercise of such rights or remedies as the Portfolio Manager shall deem appropriate under the circumstances; *provided* that if an Event of Default has occurred and is continuing or a Market Value Event has occurred, the Company will exercise all voting and other powers of ownership as the Administrative Agent (acting at the direction of the Required Lenders) shall instruct (it being understood that (x) if the terms of the related underlying instrument expressly prohibit or restrict any such rights given to the Administrative Agent, then such right shall be limited to the extent necessary so that such prohibition or restriction is not violated), and (y) the Administrative Agent shall not take direction with any action with regard to any Portfolio Investment from any Lender that the Administrative Agent knows is a "disqualified lender" (or similar term) pursuant to the documentation for such Portfolio Investment); *provided that* the foregoing shall not apply to JPMCB or any of its Affiliates as a Lender hereunder). In any such case, following the Company's receipt thereof, the Company shall promptly provide to the Administrative Agent copies of all executed amendments to underlying instruments, executed waiver or consent forms or other documents executed or delivered in connection with any Amendment.

ARTICLE VII EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur:

(a) the Company shall fail to pay any amount owing by it in respect of the Secured Obligations (whether for principal, interest, fees or other amounts) 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 and, solely in the case of amounts other than principal, such failure continues for a period of two (2) Business Days following such failure;

(b) any representation or warranty made or deemed made by or on behalf of the Company, the Portfolio Manager or the Seller (collectively, the "Credit Risk Parties") herein or in any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, or other document (other than projections, forward-looking information, general economic data, industry information or information relating to third parties) furnished pursuant hereto or in connection herewith or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made (it being understood that the failure of a Portfolio Investment to satisfy the Eligibility Criteria after the date of its purchase shall not constitute a failure);

(c) (A) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02(a)(i) through (vii), (xi), (xiv) or (xix), (b)(i) through (iv), (d), (f), (h), (i), (l), (m), (o), (t), (v), (w), (cc) or (hh), Section 8.02(b) or the last sentence of the first paragraph of Section 1.04 or (B) any Credit Risk Party shall fail to observe or perform any other covenant, condition or agreement contained herein (it being understood that the failure of a Portfolio Investment to satisfy the Eligibility Criteria after the date of its purchase shall not constitute such a failure) or in any other Loan Document and, in the case of this clause (B), if such failure is capable of being remedied, such failure shall continue for a period of 30 days following the earlier of (i) receipt by such Credit Risk Party of written notice of such failure from the Administrative Agent and (ii) an officer of such Credit Risk Party becoming aware of such failure;

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Credit Risk Party or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy,

insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Risk Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(e) any Credit Risk Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (d) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Credit Risk Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) any Credit Risk Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(g) the passing of a resolution by the equity holders of the Company in respect of the winding up on a voluntary basis of the Company;

(h) any final judgments or orders (not subject to appeal or otherwise non-appealable) by one or more courts of competent jurisdiction for the payment of money in an aggregate amount in excess of U.S.\$3,000,000 (after giving effect to insurance, if any, available with respect thereto) shall be rendered against the Company, and the same shall remain unsatisfied, unvacated, unbonded or unstayed for a period of thirty (30) days after the date on which the right to appeal has expired;

(i) an ERISA Event occurs except, with respect to clause (2) of the definition of ERISA Event, where such ERISA Event would not reasonably be expected to have a Material Adverse Effect;

(j) a Change of Control occurs;

(k) the Company or the pool of Collateral shall become required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(l) the Portfolio Manager (i) resigns as Portfolio Manager hereunder, (ii) assigns any of its obligations or duties as Portfolio Manager in contravention of the terms hereof or (iii) otherwise ceases to act as Portfolio Manager in accordance with the terms hereof;

(m) the Net Advances are greater than the product of (1) the Net Asset Value multiplied by (2) 75% and such deficit is not remedied within two (2) Business Days; or

(n) (i) failure of the Company to fund the Unfunded Exposure Account or any Non-USD Unfunded Exposure Account when required in accordance with Section 2.03(e) other than in the case that any Lender fails to make the Advance required in accordance with Section 2.03(e) or (ii) failure of the Company to satisfy its obligations in respect of unfunded obligations with respect to any Delayed Funding Term Loan (including the payment of any amount in connection with the sale thereof to the extent required under this Agreement); *provided* that the failure of the Company to undertake any action set forth in this clause (n) is not remedied (or such Delayed Funding Term Loan is not transferred in accordance with this Agreement) within three (3) Business Days;

then, and in every such event (other than an event with respect to the Company described in clause (d) or (e) of this Article), and at any time thereafter in each case during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Company,

take either or both of the following actions, at the same or different times: (i) terminate the Financing Commitments, and thereupon the Financing Commitments shall terminate immediately, and (ii) declare all of the Secured Obligations then outstanding to be due and payable in whole (or in part, in which case any Secured Obligations not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Secured Obligations so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company; and in case of any event with respect to the Company described in clause (d) or (e) of this Article, the Financing Commitments shall automatically terminate and all Secured Obligations then outstanding, together with accrued interest thereon and all fees and other obligations of the Company accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Company.

ARTICLE VIII
COLLATERAL ACCOUNTS; NON-USD OBLIGATION ACCOUNTS AND COLLATERAL SECURITY

SECTION 1.02. The Collateral Accounts; Agreement as to Control.

(a) Establishment and Maintenance of Collateral Accounts. Pursuant to the Account Control Agreement, each of the Custodial Account, the Collection Account, the MV Cure Account and the Unfunded Exposure Account (collectively, the "Collateral Accounts") has been established on the Effective Date. The Securities Intermediary agrees to maintain the Collateral Accounts in accordance with the Account Control Agreement as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC), in the name of the Company subject to the lien of the Collateral Agent. The parties hereto acknowledge and agree that the Securities Intermediary shall not have any additional duties under this Agreement other than those expressly set forth herein, and the Securities Intermediary shall satisfy those duties expressly set forth herein so long as it acts without gross negligence, fraud, reckless disregard or willful misconduct. Without limiting the generality of the foregoing, the Securities Intermediary shall not be subject to any fiduciary or other implied duties, and the Securities Intermediary shall not have any duty to take any discretionary action or exercise any discretionary powers under this Agreement. The Securities Intermediary shall be subject to all of the rights, protections and immunities given to the Collateral Agent hereunder, including indemnities.

(b) Investment of Funds on Deposit in the Unfunded Exposure Account. All amounts on deposit in the Unfunded Exposure Account shall be invested (and reinvested) at the written direction of the Company (or the Portfolio Manager on its behalf) delivered to the Collateral Agent in Eligible Investments; *provided that*, following the occurrence and during the continuance of an Event of Default or following a Market Value Event, all amounts on deposit in the Unfunded Exposure Account shall be invested, reinvested and otherwise disposed of at the written direction of the Administrative Agent delivered to the Collateral Agent.

(c) Unfunded Exposure Account.

(i) Amounts may be deposited into the Unfunded Exposure Account from time to time in accordance with Section 4.05 and from funds otherwise available to the Company. Amounts shall also be deposited into the Unfunded Exposure Account as set forth in Section 2.03(e).

(ii) While no Event of Default has occurred and is continuing and no Market Value Event has occurred and subject to satisfaction of the Borrowing Base Test (after giving effect to such release), the Portfolio Manager may direct, by means of an instruction in writing to the Securities Intermediary (with a copy to the Collateral Administrator), the release of funds on deposit in the Unfunded Exposure Account (i) for the purpose of funding the Company's unfunded commitments with respect to Delayed Funding Term Loans, for deposit into the Collection Account and (ii) so long as no Unfunded Exposure Shortfall Amount exists or would exist after giving effect to the withdrawal. Following the occurrence and during the continuance of an Event of Default or following the occurrence of a Market Value Event, at the written

direction of the Administrative Agent (at the direction of the Required Lenders) (with a copy to the Collateral Administrator), the Securities Intermediary shall transfer all amounts in the Unfunded Exposure Account to the Collection Account to be applied pursuant to Section 4.05. Upon the direction of the Company by means of an instruction in writing to the Securities Intermediary (with a copy to the Collateral Administrator, the Collateral Agent and the Administrative Agent), any amounts on deposit in the Unfunded Exposure Account in excess of outstanding funding obligations of the Company shall be released to the Collection Account to prepay the outstanding Advances. The provisions of this clause (ii) shall also apply with respect to each Non-USD Unfunded Exposure Account, as the context requires (with references to the Securities Intermediary above being deemed to be references to the UK Account Bank and all amounts transferred or released from any such Non-USD Unfunded Exposure Account being exchanged at the then-current Spot Rate).

(a) Non-USD Obligation Accounts.

(i) The Company has caused the UK Account Bank to establish the Euro Collection Account in accordance with the Security Trust Deed. On any date on or after the Amended and Restated Effective Date, (x) the Company may direct the UK Account Bank to establish pursuant to the Security Trust Deed (i) a GBP Collection Account, (ii) a GBP Unfunded Exposure Account, (iii) a CAD Collection Account, (iv) a CAD Unfunded Exposure Account and/or (v) a Euro Unfunded Exposure Account upon not less than ten (10) days prior written notice (or such longer period as may be required to establish such account(s)) to the Administrative Agent, the Collateral Agent, the Collateral Administrator and the UK Account Bank and (y) the Company may direct the UK Custodian to establish pursuant to the Security Trust Deed a Non-USD Obligation Account upon not less than ten (10) days prior written notice (or such longer period as may be required to establish such account) to the Administrative Agent, the Collateral Agent, the Collateral Administrator and the UK Custodian; *provided* that no such account may be opened until any Currency Amendment required to be entered into in connection therewith is entered into as set forth in Section 10.05. All Non-USD Obligation Accounts will be administered in accordance with this Agreement and the Security Trust Deed and shall be in the name of the Company subject to the security constituted by the Company over such Non-USD Obligation Accounts in favor of the Collateral Agent under the Security Trust Deed. The only permitted withdrawals from the Non-USD Obligation Accounts shall be in accordance with the provisions of this Agreement and the Security Trust Deed.

(ii) The parties hereto acknowledge and agree that the Account Bank will hold the funds in the Non-USD Obligation Accounts (other than the Non-USD Custodial Account) (the "Deposit") in non-interest bearing accounts established by it. The Account Bank holds all money forming part of the Deposit as banker and, as a result, such money will not be held as client money in accordance with applicable local law. Upon the establishment (if any) of the Non-USD Custodial Account, the Custodian will hold all funds and other Collateral held by it as banker and, as a result, such Collateral will not be held as client money in accordance with applicable local law.

SECTION 1.03. Collateral Security; Pledge; Delivery.

(d) Grant of Security Interest. As collateral security for the prompt payment in full when due of all the Company's obligations to the Agents and the Lenders (collectively, the "Secured Parties") under the Loan Documents (collectively, the "Secured Obligations"), the Company granted on the Effective Date and hereby confirms such grant and pledges again to the Collateral Agent and grants again a continuing security interest in favor of the Collateral Agent in all of the Company's right, title and interest in, to and under (in each case, whether now owned or existing, or hereafter acquired or arising) all accounts, payment intangibles, general intangibles, chattel paper, electronic chattel paper, instruments, deposit accounts, letter-of-credit rights, investment property, and any and all other property of any type or nature owned by it (all of the property described in this clause (a) being collectively referred to herein as "Collateral"), including, without limitation: (1) each Portfolio Investment, (2) all of the Company's interests in the Collateral Accounts and the Non-USD Obligation Accounts and all investments, obligations and other property from time to time credited thereto, (3) the Sale Agreement, and any other

Loan Document and all rights of the Company related to each such agreement, (4) all other property of the Company and (5) all proceeds thereof, all accessions to and substitutions and replacements for, any of the foregoing, and all rents, profits and products of any thereof.

(e) Delivery and Other Perfection. In furtherance of the collateral arrangements contemplated herein, the Company shall (1) Deliver to the Collateral Agent the Collateral hereunder as and when acquired by the Company and (2) if any of the securities, monies or other property pledged by the Company hereunder are received by the Company, forthwith take such action as is necessary to ensure the Collateral Agent's continuing perfected security interest in such Collateral (including Delivering such securities, monies or other property to the Collateral Agent).

(f) Remedies, Etc. During the period in which an Event of Default shall have occurred and be continuing, the Collateral Agent shall (but only if and to the extent directed in writing by the Required Lenders) do any of the following:

(i) Exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and also may, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's or its designee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent or a designee of the Collateral Agent (acting at the direction of the Required Lenders) may deem commercially reasonable. The Company agrees that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' prior notice to the Company of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Collateral Agent or its designee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned;

(ii) Transfer all or any part of the Collateral into the name of the Collateral Agent or a nominee thereof;

(iii) Enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;

(iv) Endorse any checks, drafts, or other writings in the Company's name to allow collection of the Collateral;

(v) Take control of any proceeds of the Collateral;

(vi) Execute (in the name, place and stead of any of the Company) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral; and/or

(vii) Perform such other acts as may be reasonably required to do to protect the Collateral Agent's rights and interest hereunder.

Without limitation to the foregoing, after the occurrence and during the continuance of an Event of Default, the Collateral Agent may exercise any available rights and remedies under the Security Trust Deed and any other Non-USD Obligation Security Document. In addition, nothing in this Agreement shall limit, or be construed as limiting, any rights and remedies which Citibank, N.A. or any affiliate thereof (as Collateral Agent or in a similar role) has under the Security Trust Deed or under any other Non-USD Obligation Security Document.

(a) Compliance with Restrictions. The Company and the Portfolio Manager agree that in any sale of any of the Collateral whenever an Event of Default shall have occurred and be continuing, the Collateral Agent or its designee are hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel in writing is necessary in order to avoid any violation of Applicable Law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any governmental regulatory authority or official, and the Company and the Portfolio Manager further agree that such compliance shall not, in and of itself, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Collateral Agent be liable or accountable to the Company or the Portfolio Manager for any discount allowed by the reason of the fact that such Collateral is sold in good faith compliance with any such limitation or restriction.

(b) Private Sale. The Collateral Agent shall incur no liability as a result of a sale of the Collateral, or any part thereof, at any private sale pursuant to clause (c) above conducted in a commercially reasonable manner. The Company and the Portfolio Manager hereby waive any claims against each Agent and Lender arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale.

(c) Collateral Agent Appointed Attorney-in-Fact. The Company hereby appoints the Collateral Agent as the Company's attorney-in-fact (it being understood that the Collateral Agent shall not be deemed to have assumed any of the obligations of the Company by this appointment), with full authority in the place and stead of the Company and in the name of the Company, from time to time in the Collateral Agent's discretion (exercised at the written direction of the Administrative Agent or the Required Lenders, as the case may be), after the occurrence and during the continuation of an Event of Default, to take any action and to execute any instrument which the Administrative Agent or the Required Lenders may deem necessary or advisable to accomplish the purposes of this Agreement. The Company hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this clause is irrevocable during the term of this Agreement and is coupled with an interest.

(d) Further Assurances. The Company covenants and agrees that, from time to time upon the request of the Collateral Agent (as directed by the Administrative Agent), the Company will execute and deliver such further documents, and do such other acts and things as the Collateral Agent (as directed by the Administrative Agent) may reasonably request in order fully to effect the purposes of this Agreement and to protect and preserve the priority and validity of the security interest granted hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral; *provided* that no such document may alter the rights and protections afforded to the Company or the Portfolio Manager herein.

(e) Termination. Upon the payment in full of all Secured Obligations (other than any unmatured contingent indemnification and reimbursement obligations) and termination of the Financing Commitments, the security interest granted herein shall automatically (and without further action by any party) terminate and all rights to the Collateral shall revert to the Company. Upon any such termination, the Collateral Agent will, at the Company's sole expense, deliver to the Company, or cause the Securities Intermediary to deliver, without any representations, warranties or recourse of any kind whatsoever, all certificates and instruments representing or evidencing all of the Collateral held by the Securities Intermediary hereunder, and execute and deliver to the Company or its nominee such documents as the Company shall reasonably request to evidence such termination.

(f) Release of Security Interest upon Disposition of Collateral. Upon any sale, transfer or other disposition of any Collateral (or portion thereof) that is permitted hereunder, the security interest granted hereunder in such Loan or other Collateral (or the portion thereof which has been sold or otherwise disposed of) shall, immediately upon the sale or other disposition of such Loan or other Collateral (or such portion) and without any further action on the part of the Collateral Agent or any other Secured Party, be released. Upon any such release, the Collateral Agent will, at the Company's sole

expense, deliver to the Company, or cause the Securities Intermediary to deliver, without any representations, warranties or recourse of any kind whatsoever, all certificates and instruments representing or evidencing all of the Collateral held by the Securities Intermediary hereunder, and execute and deliver to the Company or its nominee such documents as the Company shall reasonably request to evidence such release.

ARTICLE IX
THE AGENTS

SECTION 1.01. Appointment of Administrative Agent and Collateral Agent. Each of the Lenders hereby irrevocably appoints each of the Administrative Agent and the Collateral Agent (each, an "Agent" and collectively, the "Agents") as its agent and authorizes such Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. Anything contained herein to the contrary notwithstanding, each Agent and each Lender hereby agree that no Lender shall have any right individually to realize upon any of the Collateral hereunder, it being understood and agreed that all powers, rights and remedies hereunder with respect to the Collateral shall be exercised solely by the Collateral Agent for the benefit of the Secured Parties at the direction of the Administrative Agent.

Each of the Lenders hereby instructs Citibank, N.A. to execute, perform and deliver the Security Trust Deed and any instruments and agreements ancillary thereto, in each case, in its capacities as Collateral Agent, UK Account Bank and UK Custodian.

Each financial institution serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender (if applicable) as any other Lender and may exercise the same as though it were not an Agent, and such financial institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company as if it were not an Agent hereunder.

No Agent or the Collateral Administrator shall have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except that the foregoing shall not limit any duty expressly set forth in this Agreement to include such rights and powers expressly contemplated hereby or that such Agent is required to exercise as directed in writing by (i) in the case of the Collateral Agent (A) in respect of the exercise of remedies under Section 8.02(c), the Required Lenders, or (B) in all other cases, the Administrative Agent or (ii) in the case of any Agent, the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the circumstances as provided herein), and (c) except as expressly set forth herein, no Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company that is communicated to or obtained by the financial institution serving in the capacity of such Agent (except insofar as provided to it as Agent hereunder) or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct or with the consent or at the request or direction of the Administrative Agent (in the case of the Collateral Administrator and the Collateral Agent only) or the Required Lenders (or such other number or percentage of Lenders that shall be permitted herein to direct such action or forbearance). None of the Collateral Agent, the Collateral Administrator or the Securities Intermediary shall be deemed to have knowledge of any Default, Event of Default, Market Value Event or failure of the Borrowing Base Test unless and until a Responsible Officer has received written notice thereof from the Company, a Lender or the Administrative Agent. None of the Collateral Agent, the Collateral Administrator, the Securities Intermediary or the Administrative Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness, genuineness, value or sufficiency of this Agreement, any other agreement, instrument or document or the Collateral, or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to such Agent. None of the Collateral Agent, the Collateral Administrator, the Securities

Intermediary or the Administrative Agent shall be required to risk or expend its own funds in connection with the performance of its obligations hereunder if it reasonably believes it will not receive reimbursement therefor hereunder. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, nothing in this Agreement shall eliminate or limit the express obligations, rights and remedies of Citibank, N.A. under the Security Trust Deed, under any other Non-USD Obligation Security Document or under the laws of any jurisdiction other than the United States.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, direction, opinion, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each 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. Each Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

In the event the Collateral Agent or the Collateral Administrator shall receive conflicting instruction from the Administrative Agent and the Required Lenders, the instruction of the Required Lenders shall govern. Neither the Collateral Administrator nor the Collateral Agent shall have any duties or obligations under or in respect of any other agreement (including any agreement that may be referenced herein) to which it is not a party. The grant of any permissive right or power to the Collateral Agent hereunder shall not be construed to impose a duty to act.

It is expressly acknowledged and agreed that neither the Collateral Administrator nor the Collateral Agent shall be responsible for, and shall not be under any duty to monitor or determine, compliance with the Eligibility Criteria or the Concentration Limitations in any instance, to determine if the conditions of "Deliver" have been satisfied or otherwise to monitor or determine compliance by any other Person with the requirements of this Agreement.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. No Agent shall be responsible for any misconduct or negligence on the part of any sub-agent or attorney appointed by such Agent with due care. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Affiliates and the respective directors, officers, employees, agents and advisors of such Person and its Affiliates (the "Related Parties") for such Agent. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as the case may be.

Subject to the appointment and acceptance of a successor as provided in this paragraph, each of the Collateral Administrator, the Collateral Agent, the Securities Intermediary and the Administrative Agent may resign (which resignation of the Collateral Agent or the Securities Intermediary will also be effective as resignation under the Account Control Agreement) at any time upon 30 days' notice to each other agent, the Lenders, the Portfolio Manager and the Company. Upon any such resignation, the Required Lenders shall have the right to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Administrator, Collateral Agent, Securities Intermediary or Administrative Agent, as applicable, gives notice of its resignation, then the Administrative Agent may, on behalf of the Lenders, appoint a successor which shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution. If no successor shall have been so appointed by the Administrative Agent and shall have accepted such appointment within sixty (60) days after the retiring agent gives notice of its resignation, such agent may petition a court of competent jurisdiction for the appointment of a successor. Upon the acceptance of its appointment as Collateral Administrator, Securities Intermediary, Administrative Agent or Collateral Agent, as the case may be, hereunder (and, if applicable, under the Account Control Agreement) by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring agent hereunder and under the Account Control Agreement, and the retiring agent shall be discharged from its

duties and obligations hereunder and under the Account Control Agreement. After the retiring agent's resignation hereunder, the provisions of this Article and Sections 5.03 and 10.04 shall continue in effect for the benefit of such retiring agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Administrator, Securities Intermediary, Administrative Agent or Collateral Agent, as the case may be.

Subject to the appointment and acceptance of a successor as provided in this paragraph, each of the Collateral Administrator, the Collateral Agent and the Securities Intermediary may be removed at any time with 30 days' notice by the Company (with the written consent of the Administrative Agent), with notice to the Collateral Administrator, the Collateral Agent, the Securities Intermediary, the Lenders and the Portfolio Manager (which removal of the Collateral Agent or the Securities Intermediary will also be effective as removal under the Account Control Agreement). Upon any such removal, the Company shall have the right (with the written consent of the Administrative Agent) to appoint a successor to the Collateral Agent, the Collateral Administrator and/or the Securities Intermediary, as applicable. If no successor to any such Person shall have been so appointed by the Company and shall have accepted such appointment within thirty (30) days after such notice of removal, then the Administrative Agent may appoint a successor which shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution. Upon the acceptance of its appointment as Collateral Administrator, Securities Intermediary or Collateral Agent, as the case may be, hereunder (and, if applicable, under the Account Control Agreement) by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the removed agent hereunder and under the Account Control Agreement, and the removed agent shall be discharged from its duties and obligations hereunder and under the Account Control Agreement. After the removed agent's removal hereunder, the provisions of this Article and Sections 5.03 and 10.04 shall continue in effect for the benefit of such removed agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Administrator, Securities Intermediary or Collateral Agent, as the case may be.

Upon the request of the Company or the Administrative Agent or the successor agent, such retiring or removed agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor agent all the rights, powers and trusts of the retiring or removed agent, and shall duly assign, transfer and deliver to such successor agent all property and money held by such retiring or removed agent hereunder (and the Account Control Agreement, if applicable). Upon reasonable request of any such successor agent, the Company and the Administrative Agent shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor agent all such rights, powers and trusts.

Each Lender acknowledges that it has, independently and without reliance upon any 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 any 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 related agreement or any document furnished hereunder or thereunder.

Anything in this Agreement notwithstanding, in no event shall any Agent, the Collateral Administrator or the Securities Intermediary be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including lost profits), even if such Agent, the Collateral Administrator or the Securities Intermediary, as the case may be, has been advised of such loss or damage and regardless of the form of action.

Each Agent and the Collateral Administrator shall not be liable for any error of judgment made in good faith by an officer or officers of such Agent or the Collateral Administrator, unless it shall be conclusively determined by a court of competent jurisdiction that such Agent or the Collateral Administrator was grossly negligent in ascertaining the pertinent facts.

Each Agent and the Collateral Administrator shall not be responsible for the accuracy or content of any certificate, statement, direction or opinion furnished to it in connection with this Agreement.

Each Agent and the Collateral Administrator shall not be bound to make any investigation into the facts stated in any resolution, certificate, statement, instrument, opinion, report, consent, order, approval, bond or other document or have any responsibility for filing or recording any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder.

No Agent shall be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war. In connection with any payment, the Collateral Agent and the Collateral Administrator are entitled to rely conclusively on any instructions provided to them by the Administrative Agent.

The rights, protections and immunities given to the Agents in this Section 9.01 and, as applicable, Section 9.02 shall likewise be available and applicable to the Securities Intermediary, the Collateral Administrator and, to the maximum extent permitted by Applicable Law, the UK Custodian and the UK Account Bank.

SECTION 1.02. Additional Provisions Relating to the Collateral Agent and the Collateral Administrator.

(a) Collateral Agent May Perform. The Collateral Agent shall from time to time take such action (at the written direction of the Administrative Agent or the Required Lenders) for the maintenance, preservation or protection of any of the Collateral or of its security interest therein and the Administrative Agent may direct the Collateral Agent in writing to take any action incidental thereto; *provided* that in each case the Collateral Agent shall have no obligation to take any such action in the absence of such direction and shall have no obligation to comply with any such direction if it reasonably believes that the same (1) is contrary to Applicable Law or (2) may subject the Collateral Agent to any loss, liability, cost or expense, unless the Administrative Agent or the Required Lenders, as the case may be, issuing such instruction make provision reasonably satisfactory to the Collateral Agent for payment of same (which provision may be payment of such cost or expense by the Company (subject to the limitations set forth herein) in accordance with the Priority of Payments if such arrangement is reasonably satisfactory to the Collateral Agent).

With respect to 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 Administrative Agent; *provided* that the Collateral Agent shall not be required to take any action hereunder at the request of the Administrative Agent, the Required Lenders or otherwise if the taking of such action, in the determination of the Collateral Agent, (1) is contrary to Applicable Law or (2) is reasonably likely to subject the Collateral Agent to any loss, liability, cost or expense, unless the Administrative Agent or the Required Lenders, as the case may be, issuing such instruction make provision reasonably satisfactory to the Collateral Agent for payment of same (which provision may be payment of such cost or expense by the Company (subject to the limitations set forth herein) in accordance with the Priority of Payments if such arrangement is reasonably satisfactory to the Collateral Agent). In the event the Collateral Agent requests the consent of the Administrative Agent and the Collateral Agent does not receive a consent (either positive or negative) from the Administrative Agent within ten (10) Business Days of its receipt of such request, the Administrative Agent shall be deemed to have declined to consent to the relevant action.

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 Administrative Agent as to the course of action desired by it. If the Collateral Agent does not receive such instructions within five (5) 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 and shall have no liability in connection therewith except as otherwise provided in this Agreement. The Collateral Agent shall act in

accordance with instructions received after such five (5) Business Day period except to the extent it has already, in good faith, taken or committed itself to take, action inconsistent with such instructions.

(b) Reasonable Care. The Collateral Agent is required to exercise reasonable care in the custody and preservation of any of the Collateral in its possession, *provided* that the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if it takes such action for that purpose as the Company reasonably requests at times other than upon the occurrence and during the continuance of any Event of Default, but failure of the Collateral Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care. The Collateral Agent will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any liens thereon. The Collateral Agent shall be entitled to rely on the advice of legal counsel and independent accountants selected by it with due care in performing its duties hereunder.

(c) Collateral Agent Not Liable. Except to the extent arising from the gross negligence, willful misconduct, criminal conduct, fraud or reckless disregard of the Collateral Agent, the Collateral Agent shall not be liable by reason of its compliance with the terms of this Agreement with respect to (1) the investment of funds held thereunder in Eligible Investments (other than for losses attributable to the Collateral Agent's failure to make payments on investments issued by the Collateral Agent, in its commercial capacity as principal obligor and not as collateral agent, in accordance with their terms) or (2) losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity.

(d) Certain Rights and Obligations of the Collateral Agent. Without further consent or authorization from any Lenders, the Collateral Agent shall be deemed to have released, and shall execute any documents or instruments necessary to release, any lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted by this Agreement or as otherwise permitted or required hereunder or to which the Required Lenders have otherwise consented. Anything contained herein to the contrary notwithstanding, in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, any Agent or Lender may be the purchaser of any or all of such Collateral at any such sale and the Collateral Agent, as agent for and representative of the Lenders (but not any Lender in its individual capacity unless the Required Lenders shall otherwise agree), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the purchaser at such sale.

(e) Collateral Agent, Securities Intermediary, Collateral Administrator, UK Custodian and UK Account Bank Fees and Expenses. Subject to the Priority of Payments, the Company agrees to pay to the Collateral Agent, the Securities Intermediary, the Collateral Administrator, the UK Custodian and the UK Account Bank such fees as such Persons, the Administrative Agent and the Portfolio Manager may agree in writing. Subject to the Priority of Payments, the Company further agrees to pay to the Collateral Agent, the Securities Intermediary, the Collateral Administrator, the UK Custodian and the UK Account Bank, or reimburse each such Person for paying, reasonable and documented out-of-pocket expenses (but limited, in the case of attorney's fees, to reasonable and documented fees and out-of-pocket expenses of one firm of outside counsel for each such Person (and one local counsel in any jurisdiction where local counsel is required)) in connection with this Agreement, the Account Control Agreement, each Non-USD Obligation Security Document and the transactions contemplated hereby, in connection with this Agreement, the Account Control Agreement and the transactions contemplated hereby, subject to the Priority of Payments.

(f) Execution by the Collateral Agent, the Securities Intermediary and the Collateral Administrator. The Collateral Agent, the Securities Intermediary and the Collateral Administrator are executing this Agreement solely in their capacity as Collateral Agent, Securities Intermediary and Collateral Administrator hereunder and in no event shall have any obligation to make any Advance, provide any Advance or perform any obligation of the Administrative Agent hereunder.

(g) Reports by the Collateral Administrator. The Company hereby appoints Virtus Group, LP as Collateral Administrator and directs the Collateral Administrator to prepare the reports substantially in the form reasonably agreed by the Company, the Collateral Administrator and the Administrative Agent. Without limitation to the foregoing, upon the written request (including via email) of the Administrative Agent, which may be in the form of a standing request, the Collateral Administrator shall provide to the Administrative Agent a copy of the most recent notice memo, distribution report or similar notice or report received by it in respect of any Portfolio Investment(s) identified by the Administrative Agent as soon as reasonably practicable after such request is made by the Administrative Agent (or, if such request is a standing request, as soon as reasonably practicable after such notice or report is received).

(h) Information Provided to Collateral Agent and Collateral Administrator. Without limiting the generality of any terms of this Section, neither the Collateral Agent nor the Collateral Administrator shall have liability for any failure, inability or unwillingness on the part of the Portfolio Manager, the Administrative Agent, the Company or the Required Lenders to provide accurate and complete information on a timely basis to the Collateral Agent or the Collateral Administrator, as applicable, or otherwise on the part of any such party to comply with the terms of this Agreement, and, absent gross negligence, willful misconduct, criminal conduct, fraud or reckless disregard of the Collateral Agent or the Collateral Administrator, as applicable, shall have no liability for any inaccuracy or error in the performance or observance on the Collateral Agent's or Collateral Administrator's, as applicable, part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it, or other failure on the part of any such other party to comply with the terms hereof.

ARTICLE X MISCELLANEOUS

SECTION 1.01. Non-Petition; Limited Recourse. Each of the Collateral Agent, the Securities Intermediary, the Collateral Administrator, the Portfolio Manager and the other parties hereto (other than the Administrative Agent acting at the direction of the Required Lenders) hereby agrees not to commence, or join in the commencement of, any proceedings in any jurisdiction for the bankruptcy, winding-up or liquidation of the Company or any similar proceedings, in each case prior to the date that is one year and one day (or if later, any applicable preference period plus one day) after the payment in full of all amounts owing to the parties hereto. The foregoing restrictions are a material inducement for the parties hereto to enter into this Agreement and are an essential term of this Agreement. The Administrative Agent or the Company may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding-up, liquidation or similar proceedings. The Company shall promptly object to the institution of any bankruptcy, winding-up, liquidation or similar proceedings against it and take all necessary or advisable steps to cause the dismissal of any such proceeding; provided that such obligation shall be subject to the availability of funds therefor. Nothing in this Section 10.01 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 Section that was instituted by the Company or against the Company by any Person other than a party hereto.

Notwithstanding any other provision of this Agreement or of any other Loan Document, the Secured Obligations are limited recourse obligations of the Company, payable solely from the Collateral as applied in accordance with this Agreement and, on the exhaustion of the Collateral, all Secured Obligations of and all claims against the Company arising under this Agreement or any other Loan Document or any transactions contemplated hereby or thereby shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Advances against any Affiliate, shareholder, manager, officer, director, employee or member of the Company (solely in their capacities as such) or successors or assigns for any amounts payable in respect of the Secured Obligations or this Agreement. It is understood that the foregoing provisions of this Section 10.01 shall not (1) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (2) constitute a waiver, release or discharge of any Secured Obligation until such Collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this section shall not limit the right of any person to name the Company as a party defendant in any

Proceeding or in the exercise of any other remedy under this Agreement or any other Loan Document, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such person or entity. The Administrative Agent and the Financing Providers, in extending credit to the Company, have relied on the existence of the Company as an entity separate and distinct from any other entity (including any shareholder, manager, officer, director, employee or member of the Company) and are not treating the Company and any other Person, including, without limitation, Parent, as one and the same entity, or as a single economic unit.

SECTION 1.02. Notices. All notices and other communications in respect hereof (including, without limitation, any modifications hereof, or requests, waivers or consents hereunder) to be given or made by a party hereto shall be in writing (including by electronic mail or other electronic messaging system of .pdf or other similar files) to the other parties hereto at the addresses for notices specified on the Transaction Schedule (or, as to any such party, at such other address as shall be designated by such party in a notice to each other party hereto). All such notices and other communications shall be deemed to have been duly given when (a) transmitted by facsimile, (b) personally delivered, (c) in the case of a mailed notice, upon receipt, or (d) in the case of notices and communications transmitted by electronic mail or any other electronic messaging system, upon delivery, in each case given or addressed as aforesaid.

SECTION 1.03. No Waiver. No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

SECTION 1.04. Expenses; Indemnity; Damage Waiver; Right of Setoff.

(a) Subject to the Priority of Payments, the Company shall pay (1) all reasonable and documented fees and out-of-pocket expenses incurred by the Agents, the Collateral Administrator, the Securities Intermediary, the UK Custodian, the UK Account Bank and their Related Parties, including the fees, charges and disbursements of outside counsel for each Agent, the UK Custodian, the UK Account Bank, the Securities Intermediary and the Collateral Administrator, and such other local counsel as required for the Agents, the Securities Intermediary, the UK Custodian, the UK Account Bank and the Collateral Administrator, collectively, in connection with the preparation and administration of this Agreement, the Account Control Agreement, the Security Trust Deed, any other Non-USD Obligation Security Document or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (2) all reasonable and documented out-of-pocket expenses incurred by the Agents, the Collateral Administrator, the Securities Intermediary, the UK Custodian, the UK Account Bank and the Lenders, including the reasonable and documented fees, charges and disbursements of outside counsel for each Agent, the Collateral Administrator, the Securities Intermediary, the UK Custodian and the UK Account Bank and such other local counsel as required for all of them, in connection herewith, including the enforcement or protection of their rights in connection with this Agreement, the Account Control Agreement, the Security Trust Deed and any other Non-USD Obligation Security Document, including their rights under this Section, or in connection with the Advances provided by them hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances.

(b) Subject to the Priority of Payments, the Company shall indemnify the Agents, the Collateral Administrator, the Securities Intermediary, the Lenders, the UK Custodian, the UK Account Bank and their Related Parties (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of outside counsel for each Indemnitee and such other local counsel as required for any Indemnitees (such counsel being limited to one outside counsel and one local counsel for the Collateral Administrator, the Securities Intermediary, the UK Custodian, the UK Account Bank and the Collateral Agent and their Related Parties and one outside counsel and one local counsel for the Lenders, the Administrative Agent and their Related Parties),

incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (1) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties thereto of their respective obligations or the exercise of the parties thereto of their respective rights or the consummation of the transactions contemplated hereby, (2) any Advance or the use of the proceeds therefrom, or (3) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto or is pursuing or defending any such action; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (B) with respect to indemnification obligations owed to the Administrative Agent or any Financing Provider, resulted from the material non-compliance by the Administrative Agent or (with respect to such Financing Provider or its Related Parties as an Indemnitee) any Financing Provider of their respective obligations under the Loan Documents or (C) relate to any claim, matter or dispute solely between or among Indemnitees. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent permitted by Applicable Law, no party hereto nor any Indemnitee shall assert, and each hereby waives, any claim against any party hereto or any Indemnitee, as applicable, 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, the Account Control Agreement, any other Loan Document or any agreement, instrument or transaction contemplated hereby, any Advance or the use of the proceeds thereof.

(d) If an Event of Default shall have occurred and be continuing, with prior written notice to the Administrative Agent and the Company, 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 Company against any of and all the obligations of the Company 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. The rights of each Lender under this clause (d) are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(e) The rights of the UK Custodian, the UK Account Bank, the Administrative Agent and the Collateral Agent pursuant to this Section 10.05 are not exclusive of the rights of such Persons pursuant to the Security Trust Deed, under any other Non-USD Obligation Security Document and under the laws of any jurisdiction outside of the United States.

SECTION 1.05. Amendments. Subject to Section 3.02, no amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including, without limitation, a writing evidenced by a facsimile transmission or electronic mail) and executed by each of the Agents, the Collateral Administrator, the Securities Intermediary, the Required Lenders, the Company and the Portfolio Manager; *provided, however*, that the Administrative Agent may waive any of the Eligibility Criteria and the requirements set forth in Schedule 3 or Schedule 4 in its sole discretion; *provided further* that none of the Collateral Agent, the Collateral Administrator or the Securities Intermediary shall be obligated to execute any amendment that affects its rights, duties, protections or immunities; *provided further* that any Material Amendment shall require the prior written consent of each Lender affected thereby. If so required by the Administrative Agent (as notified to the other parties hereto in writing (including via e-mail)) in conjunction with the establishment of any Non-USD Obligation Account (other than the Euro Collection Account), the parties shall work together in good faith to execute and deliver an amendment to this Agreement in form and substance satisfactory to all parties hereto to provide for any supplemental terms relating to the establishment of any such accounts which, as determined by the Administrative Agent in its sole discretion, are necessary or desirable to protect the rights and remedies of the Secured Parties with respect to any such account and any related Non-USD Obligations (which may include one or more amendments to the Security Trust Deed or the execution and delivery of one or more

additional Non-USD Obligation Security Documents) (any such amendment, a "Currency Amendment"). No such account shall be established unless any required Currency Amendment has been executed and delivered by all parties hereto.

SECTION 1.06. Successors; Assignments.

(g) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and the Required Lenders (and any attempted assignment or transfer by the Company without such consent shall be null and void) and the Portfolio Manager may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent. Except as expressly set forth herein, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person any legal or equitable right, remedy or claim under or by reason of this Agreement.

(h) Subject to the conditions set forth below, any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including all or a portion of its Financing Commitment and the Advances at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Administrative Agent and, unless an Event of Default has occurred and is continuing or a Market Value Event shall have occurred, if such assignee is not an Eligible Assignee, the Company; *provided* that no consent of the Administrative Agent or the Company shall be required for an assignment of any Financing Commitment to an assignee that is a Lender with a Financing Commitment immediately prior to giving effect to such assignment.

Assignments shall be subject to the following additional conditions: (A) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; and (B) the parties to each assignment shall execute and deliver to the Administrative Agent an assignment and assumption agreement in form and substance acceptable to the Administrative Agent.

Subject to acceptance and recording thereof below, from and after the effective date specified in each assignment and assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such assignment and assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such assignment and assumption, be released from its obligations under this Agreement (and, in the case of an assignment and assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto as a Lender but shall continue to be entitled to the benefits of Sections 5.03 and 10.04).

The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each assignment and assumption delivered to it and the Register. The entries in the Register shall be conclusive absent manifest error, and the parties hereto shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Lender and the Portfolio Manager, at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of a duly completed assignment and assumption executed by an assigning Lender and an assignee, the Administrative Agent shall accept such assignment and assumption and record the information contained therein in the Register.

(i) Any Lender may sell participations to one or more banks or other entities (a "Lender Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Financing Commitment and the Advances owing to it) and with the consent of, if such participant is not an Eligible Assignee, the Company; *provided* that (1) such Lender's obligations under this Agreement shall remain unchanged, (2) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (3) the Company, the Agents 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. Any agreement or instrument pursuant to which a

Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Lender Participant, agree to any Material Amendment that materially and adversely affects such Lender Participant.

(j) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Lender Participant and the principal amounts (and stated interest) of each Lender Participant's interest in the Advances or other obligations under this Agreement (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Lender Participant or any information relating to a Lender Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in 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. The Company agrees that each Lender Participant shall be entitled to the benefits of Sections 3.01(e) and 3.03 (subject to the requirements and limitations therein, including the requirements under Section 3.03(f) (it being understood that the documentation required under Section 3.03(f) shall be delivered to the Lender that sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Lender Participant (A) agrees to be subject to the provisions of Section 3.01(f) relating to replacement of Lenders as if it were an assignee under paragraph (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01(e) and 3.03, with respect to any participation, than the Lender that sells the participation 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 Lender Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the replacement of Lenders provisions set forth in Section 3.01(f) with respect to any Lender Participant.

SECTION 1.07. Confidentiality. Each Agent, the Collateral Administrator, the Securities Intermediary and each Lender agrees to maintain the confidentiality of the Information until the date that is two (2) years after receipt of such Information (or, with respect to Information relating to the financial and other material terms of this Agreement, until the date that is one (1) year after the Maturity Date), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder, the sale of any Portfolio Investment following the occurrence of a Market Value Event or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 10.07, 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 (in each case to the extent such Person is an Eligible Assignee), or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations, (vii) with the consent of the Company (or the Administrative Agent, in the case of a disclosure by the Company), (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.07 by the delivering party or its Affiliates or (y) becomes available to any Agent, the Collateral Administrator, the Securities Intermediary or any Lender on a nonconfidential basis from a source other than the Company or (ix) to the extent permitted or required under this Agreement or the Account Control Agreement. For the purposes of this Section 10.07, any Person required to maintain the confidentiality of Information as provided in this Section 10.07 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 1.08. Governing Law; Submission to Jurisdiction; Etc.

(f) Governing Law. This Agreement will be governed by and construed in accordance with the law of the State of New York.

(g) Submission to Jurisdiction. Any suit, action or proceedings relating to this Agreement (collectively, "Proceedings") shall be tried and litigated in the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City. With respect to any Proceedings, each party hereto irrevocably (i) submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any party hereto from bringing Proceedings to enforce any judgment against any such party arising out of or relating to this Agreement in the courts of any place where such party or any of its assets may be found or located, nor will the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of such Proceedings in any other jurisdiction.

(h) Waiver of Jury Trial. EACH OF THE PARTIES HERETO AND THE ADMINISTRATIVE AGENT ON BEHALF OF THE LENDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 1.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance under Applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Advance in accordance with Applicable Law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 10.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 1.10. PATRIOT Act. Each Lender and Agent that is subject to the requirements of the PATRIOT Act hereby notifies the Company that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Lender or Agent to identify the Company in accordance with the PATRIOT Act.

SECTION 1.11. Counterparts. This Agreement may be executed in any number of counterparts by facsimile or other written form of communication, each of which shall be deemed to be an original as against the party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

SECTION 1.12. 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 1.13. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under this Agreement may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (1) a reduction in full or in part or cancellation of any such liability;
 - (2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or
 - (3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

As used herein:

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

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, 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).

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

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

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

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

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.14. Amended and Restated Effective Date.

On the Amended and Restated Effective Date, the Administrative Agent and the Lenders hereby authorize and direct the Collateral Agent, the Collateral Administrator and the Securities Intermediary to enter into this Agreement (as amended and restated).

[remainder of page intentionally blank]

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.

BGSL JACKSON HOLE FUNDING LLC, as Company

By _____
Name:
Title:

BLACKSTONE SECURED LENDING FUND, as Portfolio Manager

By _____
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Administrative Agent

By _____
Name:
Title:

CITIBANK, N.A., as Collateral Agent

By _____
Name:
Title:

CITIBANK, N.A., as Securities Intermediary

By _____
Name:
Title:

VIRTUS GROUP, LP, as Collateral Administrator

By: Rocket Partners Holdings, LLC, its General Partner

By _____
Name:
Title:

The Lenders

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Lender

By _____
Name:
Title:

Transaction Schedule

1. Types of Financing	Available	Financing Limit
Advances	yes	Prior to a Commitment Increase Date: U.S.\$400,000,000; On and after a Commitment Increase Date, if any, U.S.\$400,000,000 <i>plus</i> the principal amount of each increase in the Financing Commitment set forth in the applicable Commitment Increase Requests up to U.S. \$900,000,000 in the aggregate. Notwithstanding anything in this Agreement to the contrary, not more than 10% of the Financing Limit may be utilized in Permitted Non-USD Currencies.
2. Lenders	Financing Commitment	
JPMorgan Chase Bank, National Association	Prior to a Commitment Increase Date: U.S.\$400,000,000; On and after a Commitment Increase Date, if any, U.S.\$400,000,000 <i>plus</i> the principal amount of each increase in the Financing Commitment set forth in the applicable Commitment Increase Requests up to U.S. \$900,000,000 in the aggregate, in each case, as reduced from time to time pursuant to Section 4.07. Notwithstanding anything in this Agreement to the contrary, not more than 10% of the Financing Commitment may be utilized in Permitted Non-USD Currencies.	
3. Scheduled Termination Date:	May 16, 2025	
4. Interest Rates		

Applicable Margin for Advances:

With respect to Advances denominated in Permitted Non-USD Currencies:

With respect to interest based on the Benchmark, 2.375% per annum (subject to increase in accordance with Section 3.01(b)); *provided* that, in the case of Advances denominated in GBP, the Applicable Margin for Advances shall be the applicable percentage specified above *plus* 0.1193% per annum.

With respect to interest based on any Base Rate Advance, 2.375% per annum (subject to increase in accordance with Section 3.01(b)); *provided* that, in the case of Advances denominated in GBP, the Applicable Margin for Advances shall be the applicable percentage specified above *plus* 0.1193% per annum.

With respect to Advances denominated in USD:

With respect to interest based on the Benchmark, 2.525% per annum (subject to increase in accordance with Section 3.01(b)).

With respect to interest based on any Base Rate Advance, 2.375% per annum (subject to increase in accordance with Section 3.01(b)).

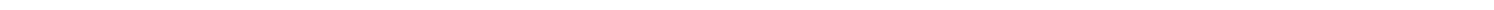
5. Account Numbers*

Custodial Account:	12169700
Collection Account:	12169900
MV Cure Account:	12170000
Unfunded Exposure Account:	12170100
Euro Collection Account:	10522805

* The Collateral Agent or the UK Account Bank will provide account numbers for the GBP Collection Account, the GBP Unfunded Exposure Account, the CAD Collection Account, the CAD Unfunded Exposure Account and/or the Euro Unfunded Exposure Account when and if each such account is established in accordance with this Agreement and the Security Trust Deed. The Collateral Agent or the UK Custodian will provide account number for the Non-USD Custodial Account when and if such account is established in accordance with this Agreement and the Security Trust Deed.

6. Market Value Trigger: 70%

7. Market Value Cure Trigger: 62%



8. Purchases of Restricted Securities

Notwithstanding anything herein to the contrary, no Portfolio Investment may constitute, at the time of initial purchase, a Restricted Security. As used herein, "Restricted Security" means any security that forms part of a new issue of publicly issued securities (a) with respect to which an Affiliate of any Lender that is a "broker" or a "dealer", within the meaning of the Securities Exchange Act of 1934, participated in the distribution as a member of a selling syndicate or group within 30 days of the proposed purchase by the Company and (b) which the Company proposes to purchase from any such Affiliate of any Lender.

Addresses for Notices

BGSL Jackson Hole Funding LLC
c/o Blackstone Secured Lending Fund
345 Park Avenue
New York, NY 10154

With a copy to:
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797

Attn: Shaker Choudhury
Email: Shaker.choudhury@blackstone.com

Attention: Jay R. Alicandri, Esq.
Email: jalicandri@dechert.com

Blackstone Secured Lending Fund
345 Park Avenue
New York, NY 10154

With a copy to:
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036-6797

Attn: Shaker Choudhury
Email: Shaker.choudhury@blackstone.com

Attention: Jay R. Alicandri, Esq.
Email: jalicandri@dechert.com

JPMorgan Chase Bank, National
Association
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd.,
3rd Floor
Newark, Delaware 19713

Attention: ~~Ryan Hanks~~ [Nicholas Rapak](mailto:Nicholas.Rapak@jpmorgan.com)
Telephone: (302) 634-~~2030~~[4961](tel:3026344961)

with a copy to

JPMorgan Chase Bank, National
Association
383 Madison Ave.
New York, New York 10179

Attention: James Greenfield
Telephone: 212-834-9340
Email: james.r.greenfield@jpmorgan.com
With a copy to:
de_custom_business@jpmorgan.com

Citibank, N.A.
388 Greenwich Street
New York, NY 10013

Attention: Agency & Trust -
BGSL Jackson Hole Funding LLC
Telephone: (713) 693-6673
Email: Thomas.varcados@citi.com

The Company:

The Portfolio Manager:

The Administrative Agent:

The Collateral Agent:

Citibank, N.A.
388 Greenwich Street
New York, NY 10013

The Securities Intermediary:

Attention: Agency & Trust -
BGSL Jackson Hole Funding LLC
Telephone: (713) 693-6673
Email: Thomas.varcados@citi.com

Address for delivery of any physical
securities under the Account Control
Agreement:
Citibank, N.A.
399 Park Avenue
Level "B" - Securities Vault
New York, NY 10022

Attention: Mr. Keith Whyte,
BGSL Jackson Hole Funding, LLC
Telephone: (212) 559-1207

All physical securities must be sent by trackable
courier service (e.g. UPS or Federal Express)

Virtus Group, LP
1301 Fannin St., Suite 1700
Houston, TX

The Collateral Administrator:

Attention: BGSL Jackson Hole Funding LLC
Email: bgsljacksonholefundingllc@fisglobal.com

JPMorgan Chase Bank, National
Association
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd.,
3rd Floor
Newark, Delaware 19713

JPMCB:

Attention: Robert Nichols
Facsimile: (302) 634-1092

with a copy to:

JPMorgan Chase Bank, National
Association
383 Madison Ave.
New York, New York 10179

Attention: James Greenfield
Telephone: 212-834-9340

Each other Lender:

The address (or facsimile number or
electronic mail address) provided by it to
the Administrative Agent.

Contents of Notices of Acquisition

Each Notice of Acquisition shall include the following information for the related Portfolio Investment(s):

JPMorgan Chase Bank, National Association,
as Administrative Agent
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd., 3rd Floor
Attention: ~~Ryan Hanks~~[Nicholas Rapak](#)
Email: de_custom_business@jpmorgan.com

JPMorgan Chase Bank, National Association,
as Administrative Agent
383 Madison Avenue
New York, New York 10179
Attention: Michael Grogan
Email: NA_Private_Financing_Diligence@jpmorgan.com

JPMorgan Chase Bank, National Association,
as Lender
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd., 3rd Floor
Newark, Delaware 19713
Attention: ~~Ryan Hanks~~[Nicholas Rapak](#)

cc:

Citibank, N.A., as Collateral Agent

Virtus Group, LP, as Collateral Administrator

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of December 16, 2021 (as amended, the "Agreement"), among BGSL Jackson Hole Funding LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), Blackstone Secured Lending Fund, as portfolio manager (the "Portfolio Manager"), the lenders party thereto and the collateral agent, collateral administrator and securities intermediary party thereto. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Agreement.

Pursuant to the Agreement, the Portfolio Manager hereby [requests approval for the Company to acquire][notifies the Administrative Agent of the Company's intention to acquire] via [a Purchase][a Substitution] the following Portfolio Investment(s):¹

Fund	
Issuer / Obligor	
Jurisdiction	
Identifier (LoanX; CUSIP)	
Requested Notional Amount	
Asset Class	
Current Pay (Y/N)	
Syndication Type	
Lien	
Tranche Size	
Price	
Spread / Coupon	
Base Rate	
LIBOR Reference Rate Floor	
Maturity	
GICS3 Industry	
LTM EBITDA (In Millions)	
LTM Capital Expenditures (in Millions)	
Leverage Through Tranche (Net)	
Interest Coverage	
Financial Covenants	
Currency Type	
Security Identifier	
Security Description	
Quantity	

To the extent available, we have included herewith (1) the material underlying instruments (including , in the case of a Loan, the final credit agreement and collateral and security documents) relating to each such Portfolio Investment, (2) an audited financial statement for the previous most recently ended three years of the obligor of each such Portfolio Investment or a quality of earnings report for the last

¹ Company to complete as applicable.

3 years (or, alternatively, since the last audit) prepared by an accredited accounting or financial advisory firm, to the extent available, (3) quarterly statements for the previous most recently ended fiscal quarters of the obligor of each such Portfolio Investment ending after the date of the most recent audited financial statements of such obligor, (4) any appraisal or valuation reports conducted by third parties in connection with the proposed investment by the Company, (5) applicable "proof of existence" details (if requested by the Administrative Agent), and (6) investment committee memo. The Portfolio Manager acknowledges that it will provide such other information from time to time reasonably requested by the Administrative Agent, in each case to the extent that such information is available to the Company.

We hereby certify that all conditions to the [Purchase][Substitution] of such Portfolio Investment(s) set forth in Section 1.03 of the Agreement are satisfied; provided that we request that the Administrative Agent waive the condition set forth in Section 1.03[___].

Very truly yours,

Blackstone Secured Lending Fund, as
Portfolio Manager

By _____
Name:
Title:

Eligibility Criteria

1. Such obligation is a Loan or a debt security and is not a Synthetic Security, a Zero-Coupon Security, a Structured Finance Obligation, a Revolving Loan or a letter of credit or an interest therein; *provided* that, prior to the date (if any) on which the Non-USD Custodial Account is established in accordance with this Agreement and the Security Trust Deed, no such obligation that constitutes a certificated security (including a security represented by a global certificate) or is represented by a loan note or another instrument may be denominated in a Permitted Non-USD Currency.
 2. Such obligation does not require the making of any future advance or payment by the Company to the issuer thereof or any related counterparty except in connection with a Delayed Funding Term Loan.
 3. Such obligation is eligible to be entered into by, sold or assigned to the Company and pledged to the Collateral Agent.
 4. Such obligation is denominated and payable in an Eligible Currency and purchased at a price that is at least 80% of the par amount of such obligation.
 5. The primary obligor with respect to such obligation is a company organized in an Eligible Jurisdiction.
 6. It is an obligation upon which no payments are subject to deduction or withholding for or on account of any withholding Taxes imposed by any jurisdiction unless the related obligor is required to make "gross-up" payments that cover the full amount of any such withholding Taxes (subject to customary conditions to such payments which the Company (or the Portfolio Manager on behalf of the Company) in its good faith reasonable judgment expects to be satisfied).
 7. Such obligation is not subject to an event of default (as defined in the underlying instruments for such obligation) in accordance with its terms (including the terms of its underlying instruments after giving effect to any grace and/or cure period set forth in the related loan agreement, but not to exceed the lesser of (x) the grace period and/or cure period set forth in the related loan agreement and (y) thirty (30) days) and, to the knowledge of the Company, no Indebtedness of the obligor thereon ranking *pari passu* with or senior to such obligation is in default with respect to the payment of principal or interest or is subject to any other event of default that would trigger a default under the related loan agreement (after giving effect to any grace and/or cure period set forth in the related loan agreement, but not to exceed lesser of (x) the grace period and/or cure period set forth in the related loan agreement and (y) thirty (30) days) (a "Defaulted Obligation").
 8. It is not at the time of purchase or commitment to purchase the subject of an offer other than an offer pursuant to the terms of which the offeror offers to acquire a debt obligation in exchange for consideration consisting solely of cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest.
 9. Such obligation is not an equity security and does not provide, on the date of acquisition, for conversion or exchange at any time over its life into an equity security.
 10. Such obligation provides for periodic payments of interest thereon in cash at least semi-annually.
 11. Such obligation will not cause the Company or the pool of Collateral to be required to register as an investment company under the Investment Company Act of 1940, as amended.
 12. Such obligation has been Delivered to the Collateral Agent.
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13. If such obligation is a Participation Interest, the seller of such Participation Interest is the Seller (or an Affiliate of the Parent consented to by the Administrative Agent in writing (including via e-mail)).
14. In the case of a Portfolio Investment that is a Loan, (i) the Administrative Agent is an "Eligible Assignee" (as such term, or comparable term, is defined in the documents evidencing such Portfolio Investment) and such Portfolio Investment is otherwise permitted to be entered into by, sold or assigned to the Administrative Agent and (ii) the Company shall have delivered to the Administrative Agent an assignment agreement duly executed by the administrative agent and/or obligor in respect of such Portfolio Investment, naming the Administrative Agent as assignee.

The following capitalized terms used in this Schedule 3 shall have the meanings set forth below:

"Eligible Currency" means U.S. dollars and any Permitted Non-USD Currency.

"Eligible Jurisdictions" means the United States and any State therein, Bermuda, Canada, the Cayman Islands, England and any country within the European Economic Area.

"Letter of Credit" means a facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an underlying instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Synthetic Security" means a security or swap transaction, other than a participation interest or a letter of credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Zero-Coupon Security" means any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Concentration Limitations

The "**Concentration Limitations**" shall be satisfied on any date of determination if, in the aggregate, the Portfolio Investments (other than any Ineligible Investments) owned (or in relation to a proposed purchase of a Portfolio Investment, proposed to be owned) by the Company comply with all the requirements set forth below (each such limit calculated as a percentage of the Collateral Principal Amount on the applicable date of determination):

1. The aggregate principal amount of Portfolio Investments issued by a single obligor and its affiliates may not exceed 6% of the Collateral Principal Amount; *provided* that the aggregate principal amount of Portfolio Investments issued by three (3) obligors and their respective affiliates may each constitute up to 7.5% of the Collateral Principal Amount. Notwithstanding the foregoing, no obligor shall be deemed an affiliate of any person solely because they are under the control of the same private equity sponsor or similar sponsor or because such obligor is owned by a common holding company with an obligor of another obligation so long as the collateral securing such loans is not common.
 2. Not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and cash and Eligible Investments on deposit in the Collection Account and the Non-USD Collection Accounts as Principal Proceeds.
 3. Not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans and Mezzanine Obligations, collectively;
 4. Not more than 5% of the Collateral Principal Amount may consist of Mezzanine Obligations;
 5. Not more than 20% of the Collateral Principal Amount may consist of Portfolio Investments that are issued by obligors that belong to the same Moody's Industry Classification; *provided* that Portfolio Investments that are issued by obligors that belong to one Moody's Industry Classification (excluding the Moody's Industry Classifications with industry codes 3, 12, 22 or 30 or the successor classification codes thereto) may constitute up to 30% of the Collateral Principal Amount. As used herein, "**Moody's Industry Classifications**" means the industry classifications set forth in Schedule 6 hereto, as such industry classifications shall be updated at the option of the Portfolio Manager (with the consent of the Administrative Agent) if Moody's publishes revised industry classifications.
 6. The Unfunded Exposure Amount shall not exceed 5% of the Collateral Principal Amount; *provided* that, prior to the date on which a Non-USD Unfunded Exposure Account is established in a Permitted Non-USD Currency pursuant to this Agreement and the Security Trust Deed, not more than 0% of the Collateral Principal Amount may consist of Delayed Funding Term Loans denominated in such Permitted Non-USD Currency.
 7. Not more than 5% of the Collateral Principal Amount may consist of Participation Interests (other than Participation Interests acquired by the Company from the Seller pursuant to the Sale Agreement on the Effective Date).
 8. Not more than 20% of the Collateral Principal Amount may consist of Portfolio Investments issued by companies organized in Eligible Jurisdictions other than the United States or any State thereof.
 9. (i) not more than 20% of the Collateral Principal Amount may consist of Portfolio Investments denominated in any Permitted Non-USD Currency, (ii) prior to the
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establishment of a GBP Collection Account in accordance with this Agreement and the Security Trust Deed and, if required pursuant to Section 10.05 of this Agreement, the execution and delivery of a Currency Amendment, not more than 0% of the Collateral Principal Amount may consist of Portfolio Investments denominated in GBP and (iii) prior to the establishment of a CAD Collection Account in accordance with this Agreement and the Security Trust Deed and, if required pursuant to Section 10.05 of this Agreement, the execution and delivery of a Currency Amendment, not more than 0% of the Collateral Principal Amount may consist of Portfolio Investments denominated in CAD.

Initial Portfolio Investments

Moody's Industry Classifications	
Industry Code	Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non-durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Form of Request for Advance

JPMorgan Chase Bank, National Association,
as Administrative Agent
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd., 3rd Floor
Attention: ~~Ryan Hanks~~ Nicholas Rapak

JPMorgan Chase Bank, National Association,
as Administrative Agent
383 Madison Avenue
New York, New York 10179
Attention: James Greenfield
Email: james.r.greenfield@jpmorgan.com
de_custom_business@jpmorgan.com

JPMorgan Chase Bank, National Association,
as Lender
c/o JPMorgan Services Inc.
500 Stanton Christiana Rd., 3rd Floor
Newark, Delaware 19713
Attention: Robert Nichols

cc:

Citibank, N.A., as Collateral Agent

Virtus Group, LP, as Collateral Administrator

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Loan and Security Agreement, dated as of December 16, 2021 (as amended, the "Agreement"), among BGSJ Jackson Hole Funding LLC, as borrower (the "Company"), JPMorgan Chase Bank, National Association, as administrative agent (the "Administrative Agent"), Blackstone Secured Lending Fund, as portfolio manager (the "Portfolio Manager"), the lenders party thereto, and the collateral agent, collateral administrator and securities intermediary party thereto. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Agreement.

Pursuant to the Agreement, you are hereby notified of the following:

- (1) The Company hereby requests an Advance under Section 2.03 of the Agreement to be funded on [_____].
- (2) The aggregate amount of the Advance requested hereby is U.S.\$[_____].²
- (3) (3) The currency of the proposed Advance is [USD][CAD][EUR][GBP].
- (4) The proposed purchases (if any) relating to this request are as follows:

² Note: The requested Advance shall be in an amount such that, immediately after giving effect thereto and the related purchase of the applicable Portfolio Investment(s) (if any), the Borrowing Base Test is satisfied.

<u>Security</u>	<u>Par</u>	<u>Price</u>	<u>Purchased Interest (if any)</u>
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We hereby certify that all conditions [to the Purchase of such Portfolio Investment(s) set forth in Section 1.03 of the Agreement and] to an Advance set forth in Section 2.05 of the Agreement have been satisfied or waived as of the [related Trade Date (and shall be satisfied or waived as of the related Settlement Date) and] Advance date[, as applicable].

Very truly yours,

BGSL Jackson Hole Funding LLC

By _____
Name:
Title:

Summary report:	
Litera® Change-Pro for Word 10.2.0.10 Document comparison done on 9/22/2022 1:39:02 PM	
Style name: Dechert Default	
Intelligent Table Comparison: Active	
Original DMS: iw://NA_IMANAGE/BUSINESS/29506247/1	
Modified DMS: iw://NA_IMANAGE/BUSINESS/29506247/2	
Changes:	
Add	37
Delete	56
Move From	6
Move To	6
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	105

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brad Marshall, Chief Executive Officer of Blackstone Secured Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Secured Lending Fund (the “registrant”);
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 Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer 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 trustees (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 10, 2022

By: /s/ Brad Marshall
Brad Marshall
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin Kresge, Interim Chief Financial Officer of Blackstone Secured Lending Fund, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Secured Lending Fund (the “registrant”);
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 Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer 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 trustees (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 10, 2022

By: /s/ Kevin Kresge
Kevin Kresge
Interim Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blackstone Secured Lending Fund (the “Company”), does hereby certify that to the undersigned’s knowledge:

- (1) the Company’s Form 10-Q for the quarter ended September 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2022

By: /s/ Brad Marshall
Brad Marshall
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Interim Chief Financial Officer of Blackstone Secured Lending Fund (the "Company"), does hereby certify that to the undersigned's knowledge:

- (1) the Company's Form 10-Q for the quarter ended September 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2022

By: /s/ Kevin Kresge
Kevin Kresge
Interim Chief Financial Officer